



### FINANCIALTIMES

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BUSINESS

• STERLING fell 1.55 cents to

STERLING

### **Elect the Sterling** Cabinet, falls below irges 3enn

the binet when the party was in wer just as they elected the adow Cabinet in Opposition.

Anthony Wedgwood Bean, lergy Secretary, suggested last

Anthony Wedgwood Ison in the wind in the beginning of the winter. Equity and gilt-edged prices also fell sharply.

The Department of Trade processing the beginning of the winter. Equity and gilt-edged prices also fell sharply.

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The Department of Trade processing the p

Mr. Benn forecast that Parliaentary reform would be a ntral theme of Labour's next eneral Election manifesto. The mmons needed to restore its ntrol over major public ipointments and must seek a andate to achieve the complete nd of the House of Lords.

"The power of patronage now sercised by the Prime Minister id other Ministers must be ought under far greater Com-ons control," Mr. Benn urged. rce 1949, successive Prime (43) per cent.; the dollar's inisters had appointed 85 widened to 1.36 (1.96). In pairmen of nationalised in Tokyo the dollar declined Y2.55 istries without any constitu-inal requirement to consult yone. Parliament should have years. Page 6 e right to question officials be- GILTS had their largest maintained. Back Page

### min 'uncovers' anzania coup

esident ldi Amin of Uganda cused President Julius Nyerere • EQUITIES suffered wide Tanzania and ex-President spread falls, with the FT 30ition Chote, in exile in share index 15-2 down at 366.3 manie, of being involved in for a loss of nearly 49 points abortize comp aftempt and we a warning that the situation in eight trading days. ild lead to war between the GOLD gained \$11 to \$1361.

B compenses. Cornese rifles and whiteon were found near the WALL STREET closed up at impala home of Dr. Japani 998.32. Four people have been • U.S. THEASURY BILL rates:

### be Source Union expelled a Retail sales

### arole row

r. Merlyn Rees, Home Secre on pay cemanos. Page 8 regade his release of Angry current cost accounting will rigade terrorist Anna Mendie have to be considerably simplin on parole, which was fied and are likely to be intro-iticised by many Conservative duced, at least initially, only as the community. Parliament, Page

### SE warning

Messor Ralf Dahrendorf, directoren dropped. Back Page conomics, said he would give INDEPENDENT inquiry into the conomics and the would give INDEPENDENT inquiry into the confidence of the Post Office's major cut-back feel five day occupation before of its telecommunications of eking a High Court infunction. equipment ordering programme age 8

### abinet 'bribes'

. Asher Yadlin, previously minated as governor of the Hugh Praser's Scotton and ink of Israel, admitted in a Tel Universal Investments following the court that bribe money he the Department's study of the Stock Exchange inquiry into the llected went into the ruling Stock Exchange inquiry into the loour Party coffers, at the urg. company's affairs. Page 12 and g of two men who are now binet Ministers. Page 6

ortugal's bid to become a full sember of the EEC has the poort of the British Government, Mr. James Callaban fold to the News Analysis, Page 8 ent, Mr. James Callaghan told to the Middle East rose by 22 Mario Soares, the Portuguese per cent, last year-compared Fime Minister. Page 4

ppeal Court quashed a shop- 62 per cent, in 1975—to ting conviction because of DM19.09bn. (£4.63bn.). Page 6 kittish remarks" made by a .al judge,

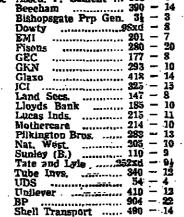
:W York State: A young man . NOTTINGHAM Manufacturing Nazi uniform shot dead five pre-tax profit for 1976 rose to ople, including a policeman, at £11.27m. (£8.02m.) on increased New Rochelle warehouse. turnover of £104.14m. (£87.21m.). lice laid seige to the building. Page 16 and Lex A leader Seamus Twomey edged, in an interview on each TV, to step up the terror than 50 per cent. to L1,400bn.

mpaign against Britain. (1933m.) last year, while the ms cache was found by two group's accumulated debt in ys in a park near an army creased to L1,190bn. (1933m.). mp in Midlothian, Scotland.

### HIEF PRICE CHANGES YESTERDAY Prices in pence unless otherwise Assed. P. Cement ... 168

RISES			
fC	74		
ywood Williams	41	+	5
tchen (R.) Taylor	40	+	17
rwest Holst	102	+	61
ermal Syndicate	86	+	6
ondside-Burmah	104	+	4
izlo-American	210	+	12
ugainville	88	+	-6
nterspost	95	+	11
estern Mining	116	+	6

FALLS ichegr. 121pe '81...£101} easury 131pc 1993... £96 esanders Decnt. ...180sd



### £545m. trade deficit higher than expected

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

**BALANCE OF PAYMENTS** 

Seasonally adjusted £m.

BRITAIN had a record visible trade deficit of £545m. last month—an increase of £330m. compared with December.

This is much higher than ex-pected, even after allowing for SL6970, its worst level since the exceptional nature of the improvement in December, and the 1975 1st - 947

gap as "erratically large" and said the £365m, rise in imports to £2.94bn, last month may have resulted in part from difficulties in making the usual seasonal adjustments in view of the long Sept.
Christmas and New Year holiday. October Imports are counted on a calen- Nov. dar month basis and exports Dec from mid-menth to mid-month. This distortion would affect imports more, making the total very low in December and very high last month. Import volume rose by 16 per cent last month compared with December.

(not as originaly announced a Dealers reported persistent and December of a similar deficit

÷ 403 -544 ÷324 **-- 330** ÷434 **—531** -236 ÷387 ÷445 -109 +471 -466 3rd -1,153 +569 **-- 584** 4th - 987 ÷ 600 **—387 — 87** August ÷ 189 **- 368** + 190 -- 178 **— 325** ÷200° -125

The Sinck market generally burst had also been weak before the had also been weak before the orders fast autumn when sterning the serious at the was weak.

However, there is obvious continued the day with the Financial finished manufactured goods have lines until yesterday morning, finished manufactured goods have when his condition suddenly risen to much higher levels than deterior ated. There was no sign previously even after allowing the control of the seriousness of Mr. Crosland's corn that imports of semi and illness until yesterday morning, finished manufactured goods have when his condition suddenly risen to much higher levels than deterior ated. There was no sign previously even after allowing the control of the seriousness of Mr. Crosland's corn that imports of semi and illness until yesterday morning. worst day for four months. The 30-share Industrial Ordinary for the index closed 15.2 lower at 366.3. On a that two trading days.

compared with December.

The distortions in last month's widened to 1.26 (1.96). In Tokyo the dollar feedled Y2.55 to Y283, its lewest level for 21 years. Page 6

GILTS had their largest single-day fall for more than feedlar feedled Y2.55 to Heat Single-day fall for more than shows that export volume is still severable for exposing the relative price competitiveness of exports is also being at 48.42 Leases in leages and meditums ranged to 21 and in shorts to 12.

EQUITIES suffered with December.

The distortions in last month's figures. The distortions in last month's figures make it difficult to see the increasing —up 2.5 per this reminder of Britain's continuing to rise faster, this reminder of Britain's continuing to rise faster, and the relative price competitiveness of exports is also being at 48.43. Leases in leages and meditums ranged to 21 and in shorts to 13.

EQUITIES suffered wide
EQUITIES suffered wide
GILTS had their largest single-day fall for more than shorts to 13.

EQUITIES suffered wide
GILTS had their largest single-day fall for more than month was £345m. compared with the lowest level since of exports is also being from the relative price competitiveness of exports is also being from the relative price competitiveness of exports is also being from the relative price competitiveness of exports is also being from the relative price competitiveness of exports is also being from the relative price competitiveness of exports is also being from the relative price competitiveness of exports is also being from the relative price of the underlying trend, but the least two months shows that export volume has figures but the first dubtion had been increasing —up 2.5 per to the underlying trend, but the last two months of the trade figures of the last two months of the underlying trend, but the size of the si

goods (excluding precious stones), are nearly 5 per cent. January — 545 +200° — 345

The latest figures could help craft) 2 per cent, higher with purchases of finished goods (excluding ships and air the Government in its talks with cars again prominent — in the TUC over the next stage apparent contrast to what would far there is to go before the the sluggish growth of the U.K. surplus of £21m.) following trade deficit is eliminated.

After the euphoria of January — The distortions in last markly appeared contrast to what would be the sluggish growth of the U.K.

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Table, Page 17

### Crosland is seriously ill after stroke

BY RICHARD EVANS, LOBBY EDITOR

MR. ANTHONY CROSLAND, Healey was then expected to go the Foreign and Commonwealth to the Foreign Office.

Secretary, was dangerously ill Now any Government relast night after a stroke. His shuffle planned by the Printe illness faces the Prime Minister Minister for later this year will widespread selling, including this year with fibn. coming in some from New York, although the first half.

not apparently on an especially large scale. The authorities had to intervene from time to time throughout the day to steady the rate.

The Stock market generally had also been weak before the months, compared with the present in the sast autumn when sterling also been weak before the months. The state is a state of the compared with the present in the sast autumn when sterling also been weak before the months at autumn when sterling are stroked to the foreign office.

MR. ANTHONY CROSLAND, Healey was then expected to get to the Foreign and Commonwealth to the Foreign office.

Secretary, was dangerously ill last night after a stroke. His shuffle planned by the Prince with a number of vital decisions which a number of vital decisions the foreign of the return to his duties for some captured. In the meanting of the return to his duties for some captured of the foreign office.

When the Foreign and Commonwealth to the Foreign office.

Now any Government with a number of vital decisions the return to his duties for some captured with the work lead.

risen to much higher levels than deterior ded. There was no sign previously even after allowing last meht that a senior Minister for the seasonal adjustment was being appointed to deputise On a three-month comparison, imports of semi-manufactured cannot be long determined cannot be long determined.

As President of the Council of Ministers of the European Community, as well as performing longed, could have an effect on the Original Difference of the power balance in the Labour Party. He has always been one Owen, is standing in for him. Since he collapsed at his home

at Adderbury, Oxfordshire, on Sunday Mr. Crosland's condi-tion had become steadily worse.

night, however, that it had heard light, however, that it had heard from the Radeliffe Infirmary, Oxford, that there was no change in Mr. Crosland's condition.

Earlier it stated: "His condition has been Minister of State for has gradually deteriorated and Economic Affairs Procedure." Mr. Crosland, aged 58, was appointed Foreign and Common-wealth Secretary when Mr. Callaghan took over

Callaghan took over as Premie in April.

He had been widely expecte

at Westminster to be named Mr. Denis Healey's successor the Treasury once Britain Presidence of the Council Ministers ended in June, Mr. 12 months (11.44 (1.35) die 11.46 (1.35) au

The Civil Service

### Severe strain

As well as the extra weight of work created by the EEC Prost-dency Mr. Gro-land has been under severe strain recently in trying to negotiate a solution to also been deeply involved in

Party. He has always been one of the leading intellectuals on larly ardious schedule to meet, of the leading intellectuals on His Minister of State, Dr. David the Centre-Right of the party and some Labour MPs saw him as the natural successor to Mr. Roy Jenkins in any future leadership contest.

have to be changes at the Labour has an overall majority by changes in other Government. At present Labour has an overall majority by changes in other Government Departments.

No change

No change

The won Grimsby in 1950, to the part of the present of the Government of the Labour has an overall majority of only one over other parties, and Mr. Crosland's majority would be by no means unassail able in a hy-election.

He won Grimsby in 1950, to 1950,

has gradually deteriorated and Economic Affairs, President of the Board of Trade, Secretary

r.	f in New	York	·
d is	~	Feb. 14	Previous
it 's of	i manth	ELEMPS AND LINE OF THE PARTY OF	1. 1.27 1.22 no 2. 3 2 1

### Britain stands alone in seeking lower EEC farm price award

BY ROSEN REEVES

price restraint in the forthcom- oil.

last month due to the squeeze on real take-home pay. Back Page. would not co-operate with the Government's price control efforts upless there was restraint possil for an average 3 per cent of Agriculture of mission's proposals as in Mr. Alphonse Van der Stee, disposing of existing and future the Nine gave first reactions to adequate to meet the needs of Dutch Farm Minister, said the surpluses "is waiting, like a Commission's proposals were efforts upless there was restraint possil for an average 3 per cent of the control of the c efforts upless there was restraint posal for an average 3 per cent. M. Albert Lavens, the Belgian on pay demands. Page 8 in 1977-78 common farm Minister, whose farmers stand prices. Britain stood isolated as to get even less than the average the only EEC member seeking 3 per cept. despite cost increases

mended.

PROPOSED LEVY

• PEACE formula to settle the

with 82 per cent in 1974 and per cent. in 1975—te

COMPANIES

iticised by many Conservative duced, at least initially, only as Psychology Mr. Rees said supplementary information to the had been advised that Miss main historic cost accounts, it endleson would not be a risk was predicted last night. Back by Mr. John Silkin, Minister of country.

Associations of Agriculture, told the Council position, trying to reconcile the presided over for the first time interests of every memberable over more presided. Back by Mr. John Silkin, Minister of country. Agriculture, that the U.K. Government could not see how Generous on the Commission justified its 3

nine-week dispute at the Massey Ferguson plant in Coventry is to

mum apples, pears, peaches and pive support for a more generous Finance Ministers meeting be award. Significantly, however, he underlined that more than a guarter of the total Common Market discussions Ministers, the rest of the Council happy with the Commission's generally attacked the Compackage.

As Ministers of Agriculture of mission's proposals as in
As Ministers of Agriculture of mission's proposals as in
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As Ministers of Agriculture of mission's proposals as in
As Ministers of Agriculture of the total Commission's munity budget was spent on the disposing of existing and fluttre proposals as in
As Ministers of Agriculture of the total Commission's munity budget was spent on the disposition of the disposition o

current cost accounting will a lower award than recom- of 10 per cent, was particularly mended.

Mr. Gavin Strang, Parliamen- He suggested the Community

motorists to meet treatment per cent, increase plus a 6 per cent costs of road accident victims in cent. "green pound" devaluation price increase demanded by the National Health Service has been dropped. Back Page doing everything possible to COPA, should be the basis for restrain prices in the Community needs of the Page office's major cut-hack the Page of the thought the 74 per cent. The thought the 74 per cent to the price increase demanded by the tion, against a background of European farmers' organisation to the Page of the thought the 74 per cent.

These he listed as milk, wine. He is bound to give tacit of the Brussels

Significantly, however,

Commission's proposals were sword of Damocles, to be paid completely unacceptable." He The Commission will be substacked the low level of price mitting a supplementary budget increases recommended, as of some £200m, in the next few politically, economically and weeks in order to deal mainly socially irresponsible."

The main battle looks likely Commission is recommending no rise until September (after the seasonal peak), when there Mr. Tom Boden, National would be a 3 per cent. rise, plus Farmers' Union vice-president, the introduction of a 2.5 per last night urged the Government cent. "co-responsibility" levy on to accept the Common Market's producers to help pay for the price review.

disposal of surpluses.
But because of "green" currency adjustments, farmers in countries with revaluing curren-cies would in fact get no increase

the Post Office's major cut-back of lits telecommunications equipment ordering programme has been announced by the Government. Back Page

NO DEPARTMENT of Trade inquiry is to be held into Sir, Rugh Praser's Scottish and Universal Investments following the Department's study of the Stock Exchange inquiry into the Stock Exchange inquiry into the Company's affairs. Page 12 and Britain.

Clinton, the Irish Minister.

The Italian, Dutch and start was hardly possible to exaggerate the crisis in the milk sector. Despite last year's drought and the milk powder in the Compulsory incorporation of German criticism was more food prices by a total of 4 per muted, a reflection of the 21 per cent. rise in German farm from the company's affairs. Page 12 and Mr. Strang did not actually farmers receiving virtually no press for a general prices freeze, increase from most products on this point by Mr. Christopher

press for a general prices freeze, increase, from most products on this point by Mr. Christopher but he stressed he could see no and a price cut for milk, if the Tugendhat, the new Commiscase for price increases for pro- Commission's proposals go sioner for Budgets, when he outducts in structural surplus through.

BRUSSELS, Feb. 14.

The Commission will be subof some £200m, in the next few with the consequences of the farm award and the subsidies on imports arising from unchanged 'green" currency rates, notably , the "green pound.

bitions Meriden: managerial

China: Industrial am-Brazilian politics ..... 13 S. American trade ON OTHER PAGES ANNUAL STATEMENT INTERIM STATEME Abercom Invests. .

14 Portugal's

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### **Cut-price Skytrain flights** may be started by April

BY IAN HARGREAVES, INDUSTRIAL STAFF

SKYTRAIN, Laker Airways' cut-licensed, ends in June. price transatiantic shuttle, could Talks on a new agreement are Mr. Laker will meet senior be in service by April, Mr. well advanced and Britain's negoFreddie Laker said yesterday tiating stance is based on the morrow to discuss these arrangeafter hearing that the Governprinciple of "single designation" ments, and Mr. Deli will take Mr.

change of heart was given the Commons by Mr. Edmund Dell,

The court had ratified an Still committed earlier decision of the Righ Still committed Court that Mr. Peter Shore, the The Government was still com-

Yesterday's announcement was been called into question by the greeted with jubilation by Mr. courts' ruling on Skytrain.

Laker, who insisted that the only lt remains unclear just how Laker, who insisted that the only It remains unclear just how almost four years of the tenremaining obstacle was the sign. Mr. Dell proposes to frame this year licence granted by the Civil ing of a permit by the U.S. Presispecial arrangement for Skytrain. Aviation Authority, and has in-

ity.

It is also possible that Laker

Mr. Dell said that this nego- will face resistance in the U.S. city.

dent.

"We can start services within that Skytrain would be provided 30 days of receiving that permit," for in an annexe to the new he said.

"Mr. Laker's view resterday was build be provided and that the said. he said.

bilateral agreement, and that
The situation is more complisuch an annexe would offer the cated than this because the U.S. a way round the problem of Anglo-U.S. air agreement, the so-single designation by allowing it called Bermuda Agreement, to name one of its major air-under which Skytrain would be lines in one part of the agree-

ment had abandoned its object whereby one airline from each Laker's views carefully into ton to the project.

News of the Government's serve a particular route, with Bernuda talks is planned for the change of heart was given the

the Trade Secretary, who said he had decided not to appeal to the House of Lords against December's Appeal Court ruling for Laker Airways.

Mr. Dell said that this negowill face resistance in the U.S. taking position had not changed to his proposed fares, which will After June, he envisaged Skyoffer the one-way London-U.S. train operating under a "special trip for about £60 out of Britain or \$135 from the U.S. It also has to be determined which courses." Skytrain will serve In spite of these problems, Mi

Laker was brimming with conformer Trade Secretary, ex-mitted to single designation, and Laker was brimming with conceeded his powers in revoking eventually legislation would be fidence. He said he felt no bitter-the Skytrain licence granted by introduced to clarify the specification and there was no execution of his the Civil Aviation Authority in cations on licensing in the 1971 and there was no question of his 1973.

Civil Aviation Act which had seeking compensation for revenue lost in the delay. He has, however, already lost almost four years of the ten-

> DC10s and other equipment to be used for Skytrain. Because of the delay, Mr. Laker said, Britain had lost between £100m, and £200m, in foreign currency earnings.
> Parliament. Page 12 Picture Page 8

vesled about £40m. in the three

### Lord Ryder on

intervention

BY SAMUEL BRITTAN

THE DIFFICULTY about human discretionary action. The argument is that it has to be regional employment premium conducted in words; and the key has been available to all induswords of controversy rarely have trial firms in clearly defined clear-cut meanings, but tend to vary according to the person regions. This applies, broadly, using them. A case in point is to regional development grants the word "intervention" which and export credits. In all these Lord Ryder, the chairman of the cases claimants can look up the NEB discussed in the course of rules and see whether they his Stockton Lecture at the qualify or not. These rules and London Business School on subsidies may be good or bad; Thursday, February 10. As Lord but they do not involve anyone Ryder said: "The trouble with in government substituting his early season form which saw him and interpretation is that own entreprenauration is competithe word intervention is that, own entreprenunerial guess to finishing runner-up in competi-like democratic, its meaning that of those whose own re-tive three-mile handicaps at varies enormously depending on sources and careers are at stake. Leicester and Towester, to take

### History

attempt to slow down the pace his advisers. of economic change to help those at the losing end; or, as in the aerospace field, it has been a way of subsidising prestige ven-tures which could not pay for themselves on any normal consideration of commercial and benefit. Both kinds of intervention are unavoidable with most into technological or market possibilities denied to people to perating in the field; but much more fundamentally there is an improvement in industrial or an improvement in industrial or commercial performance. Of a different kind and has led to an acceleration of change rather than a retardation. This belief about France is highly fashionable, but rarely demonstrated in detail or even at all. Moreover, any success that the French have had in this respect is probably dealed to the intervention are unavoidable with most dealed to people to shower their favours. Or show their dislike. Coverdale Bible there are a few pages missing, but this is a particularly interesting copy. Containing the title page and the dedication to King Henry VIII and Anne Boleyn. The Bible process is intrinsically open to abuse and is inconsistent with about France is highly fashionable, but rarely demonstrated in what we used to know as the first probably discovers are constrained to people to a more fundamentally there is an improvement in industrial or commercial performance. Or show their dislike, for particular sectors, companies or individuals according to their definition of the people with most intervention of the first page and the dedication to King Henry VIII and Anne Boleyn. The Bible decication of the late Claude that introvers made £150.000 in

can best be illustrated by look is basically on the question of ing at instances of non "discretionary interpention."

the political standpoint of the person using it. This does not exactly make for rational Strategy involves people in Whitehall attempting to "pick on intervention were (a) that firms, who will then receive all the IIK. has a long history of which is still being the George Coney Chaneuge Cup.

A reproduction of Single Spur's best hurdling form will give him a favourite's chance in the Ryton Chase. However, Single Spur has yet work through Sedge Warbler and to tackle fences in public, and Lord of the Hills.

A reproduction of Single Spur's best hurdling form will give him a favourite's chance in the Ryton Chase. However, Single Spur has yet work through Sedge Warbler and to tackle fences in public, and Lord of the Hills.

One whom I just prefer, however, is another who ran well on that card, Huggy, who could have that card, Huggy, who could have if existing shareholders were persuaded to sell. But there is surely all the difference in the The long history of interven-world between Lord Ryder in his tion should be taken to heart by earlier role, risking his own enthusiasts for its latest and most firm's money, according to well-fashionable form. It ranges all known commercial criteria, and the way from the Corn Laws to his present position where he Concorde. It has been charac- has access to funds provided by terised by one or other main the taxpayer which he can use feature. Either it has been an at the discretion of himself and

### Objection

The economic objection to themselves on any normal con such discretionary intervention

Secondly, when considering due to the insulation of the what the general rules should be, governmental machine from one of the great difficulties is popular control. a characteristic that nearly all measures have which it would not be desirable long-range and indirect effects to emulate.

There are two main aspects

Lord Ryder himself referred to one of the great difficulties is being that nearly all measures have which it would not be desirable long-range and indirect effects. There are two main aspects

Lord Ryder himself referred to one of century topographical volumes most sought after covers having of current policy to which antiof current policy to which anti- the possible long-range effects interventionists can sensibly of the proliferation of legislation object, over and above pay and on industrial working conditions price control. The first is to This is a vast subject on its own discretionary intervention. This The argument with Lord Ryder

RACING

BY DOMINIC WIGAN

### Vulgans Trout for cup

event, the 31-mile George Coney Challenge Cup, with Vulgans Trout, and the second division of the Ryton Novices Chase with

DAVID MORLEY, whose Bury recruit from hurdling showed prove up to taking advantage of St. Edmunds stable has been that he had a future in chasing the 10 lb he receives from top showing signs of returning to its when finishing afth behind weight Hopeful Hill, outstanding early season form Regal Coice at Huntingdon in recent weeks, could be the towards the end of last month.

At to-day's other meeting— twice already over the three-mile course and distance of the

WARWICK -Pop Song 2.30—Denys Adventure 3.00—Vulgans Trout 3.36—Watafella 4.00—Rathvilly CARLISLE -Sedge Warbler -Lord of the Hills

afternoon.

Carlisie—Gorgon richards, where the state of the state of

ing is nowhere near a true re- failure to provide both belt and preview of A Thirsty World, a problem, the Home Office also flection of this 10-year-old's braces can be embarrassing in film about the development of held a Press show at the same ability, and I am prepared to the extreme. give him another chance.

A third possible winner for

SALEROOM

BY ANTONY THORNCROFT

### Bible sold for £30,000

A FIRST edition of the first complete Bible printed in English, which realised £42,382. A pair
translated by Miles Coverdale of Stockelsdorf Faience two
and published at Cologne in handled potpourri vases and
1535, was sold at Sotheby's yesterday for £30,000. It had been Springer for £3,200, as against
expected to 'go for between a £250,£350 estimate, and a large
£12,000,£16,000, and establishes a Rhenish stoneware bartman krug
record auction price for a Rible was hought by another London

topographical work with 380 1851 2 cents rose. plates: and £1,600 for two 18th-



This 1849 Bermuda Penny "Perot" is expected to realise at least £30,000 at the sale of the Claude Cartier stamp collection, to be held by Stanley Gibbons in London on April 21.

estimating the lot at £65,000. In 1969 it sold for \$34,000.

An example of Bermuda's 1849 provisional 1d black on bluish grey stamp is even rarer. Only Dutch dealer for two 18th. "Miss Rose" letter is one of two are known to exist, and century topographical volumes most sought after covers having on the Netherlands with many been sent to the lady in 1851 plates; £1.700 for a 17th-century bearing a pair of British Guiana cover of 1850-51, carry topographical work with 380 1851 2 cents rose.

Dutch dealer for two 18th. "Miss Rose" letter is one of two are known to exist, and Gibbons reckons this item will make at least £30,000. A British Guiana cover of 1850-51, carry topographical work with 380 1851 2 cents rose.

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Dutch dealer for two 18th. "Miss Rose" letter is one of two are known to exist, and Gibbons reckons this item will wision Arts.

There, the large cinema Problems over the choice of the Princess Anile date for a presentation are best plates; and £1,600 for two 18th. Only ten examples exist of the 8 cents green will also do well There were some remarkably letter makes this copy much square rather than circular. The high prices at a routine Christie's more interesting. Gibbons is forecast is £25,000.



THE BEST things in life always with TV colour monitors sus. You Build, it tackles the uphill

Chase at Teesside.

That inexplicably poor showing is nowhere near a true retailure to provide both belt and failure to provide bo begin was held in a small auditorium work of the prison officer. Richards is Cape Felix in the months before the event when also available at the Academy-Heads Nook Novices Hurdle, they are least likely to be recognideal for parties of a dozen or An easy but not infallible. This four-year-old ran with not nised. The very choice of the so. With a pleasant ambience safeguard against such predicadebut when keeping on to be venue for the show can yield lunch (which for all their events with the British Indusable promise at Wetherby on his medium to be used and the to the occasion and a buffet ments over clashes is to register

unsuspecting traps. Motion picture film, although favour) it caused one of my ciation (telephone 01-439 8441) on intervention were (a) that the U.K. has a long history of intervention in business affairs; acture of which is still being and (b) that the extent of gov. and (b) that the extent of gov. and (b) that the extent of gov. are roment intervention is broadly similar in most advanced indussimilar in most advanced indus startes was similar to that of trial countries.

Motion picture film, although the more expensive medium, he more expensive medium, and the govent of the three film, although the more expensive medium, he more expensive medium, and the more expensive medium, to tackle fences in public, and Lord first-named has ever, is another who ran well on the more expensive medium, the more expensive medium, the more expensive medium, to tackle fences in public, and Lord first-named has ever, is another who ran well on the more expensive medium, the mo Motion picture film, although colleagues to nominate it the who maintain a diary for such the more expensive medium, best preview he had attended purposes. BISFA can also pronised slides, especially for multi-screen presentations, can cinemas in Soho cannot easily from the trade and dealer type demand elaborate and expensive cope with catering, but are of shindig. Whereas integration

FILM AND VIDEO

preparation for each venueand there is a lot that can go

Problems usually

modern hotels are nearly all side of St. Paul's and the certainly did for the Press. inadequate in this respect. If Financial Times with 50 seats the medium is to play a on the other side; the Finan-significant part in the occasion, cial Times now has only 181 m. a room or hall designed for the projection but limited video use of audio-visual aids is vital facilities are being installed

possibly the best served city in the world, at least for film pro-

when finishing fifth behind Regal Coice at Huntingdon towards the end of last month. At to-day's other meeting—Carlisle—Gordon Richards, whose Teesside winners yesterday included the 16-to-1 chance, in his last race, included the 16-to-1 chance, and to be the most difficult to pended from the ceiling, and job of persuading an increasion obtain; they rarely come easily, can handle Sony and Philips ingly cynical public that architecture are necessary for even the mile course and distance of the Stanwix Chase, made little impression in his last race, sheer skill or talent. In such a bour depending on the facilities and professionalism owes more charges range from f44 an have been titled Think Before the called at the careful planning than to sheer skill or talent. In such a bour depending on the facilities are prosession to be the most difficult to pended from the ceiling, and job of persuading an increasion obtain; they rarely come easily, can handle Sony and Philips ingly cynical public that architecture are necessary for even the direct; off-air TV replay. Here impression in his last race, sheer skill or talent. In such a bour depending on the facilities are prosession in his last race, sheer skill or talent. In such a bour depending on the facilities are prosession as a prosession of the seem to be the most difficult to pended from the ceiling, and job of persuading an increasion obtain; they rarely come easily, can handle Sony and Philips ingly cynical public that architecture are prosession in the saways with TV colour monitors suspended from the ceiling, and job of persuading an increasion in colour monitors.

Projection problems

water resources. However, this time for HMP, a film about the denying the Press seems to trial and Scientific Film Asso-

### Catering

less expensive in consequence can make a pleasanter occasion,
—such as the 18-seater Shera- for the busy Press it can be wrong. Video not only suffers ton in Wardour Street and the frustrating — such as the from a multiplicity of standards 40-seater Trident in St. Anne's one held by Eumig to in the equipment it requires. Court (off Wardour Street), announce the establishment of the anditorium is but, unless the auditorium is both starting at £12 per hour. a U.K. company (although my specially equipped with monitor For large capacity audiences, own Press pack full of product screens all round, it is useless the National Film Theatre on news fails to mention this fact of more than a for gatherings of more than a the South Bank can seat 468 fundamental fact). A huge and also has restaurant facil: dealer lunch was one hour late The choice of venue must also ties available at certain times in starting, but since they had be compatible with the medium of the day. In the City, there all come up for a full day's to be used, and it remains an is little choice - Sudbury socialising, that didn't seem to extraordinary anachronism that Bouse with 202 seats is on one matter to the dealers. But it

In this respect, London is of March.

jection. There are literally equipment usually has to be indigestible helping. hundreds of preview cinemas in brought in for the occasion lunch in the middle. Altrost the centre, mostly privately but The Electronic Picture certainly, the images of each owned by companies but many House in Wardour Street is film will become confused in the available for hire. They range almost certainly unique in memory. from the very small 10 seaters offering built-in TV projection in Soho, equipped particularly facilities. It can produce up to in Soho, equipped particularly facilities. It can produce up to opinions and experience of the to serve the indigenous film 18 seats, with Sony and Philips Press on this whole subject in the change of the press on this whole subject in the change of the press on this whole subject in the change of the press on this whole subject in the change of the press on this whole subject in the change of the press on this whole subject in the change of the press on this whole subject in the change of the press on the change of the press of the pr industry, to the most magni-playback and a hire charge now being tackled by the Film ficent and latest in Piccadilly from £5 per hour, but an IRA and Video Press Group, which is at the premises of the British bomb two-and-a-half weeks ago

-named the Princess Anae date for a presentation are best block by running, with the helt Theatre after the Academy's exemplified by last week's pre- of Kodak and BISFA, a seminar of film projection, is equipped Architects. Titled Think Before Theatre on March 2.

Press show was held at the same time that the Film and Video It was at the Academy Press Group was holding one

BY JOHN CHITTOCK

vide fuller details of preview cinemas available for hire.

Some disagreement prevails at as to whether it is better to Some of the very small hold a Press preview separate

The tendency to crowd tog much into one Press show hardly more efficient. Shell . U.K.'s recent preview of the first three films in a new series about regional Britain - The Cotswolds, The Essex Coast and For video presentations, The Peak District—was quite an

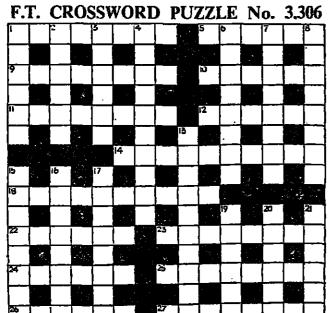
preparing a booklet on how to run a review and product launch. Meanwhile, the Group There, the large cinema Problems over the choice of is putting itself on the chopping

### V/Radio

black and white.

BBC 1 6.40 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble vill. 1.43 Bod. 2.00 You and Mc. 2.14

6.20 Nationwide. ing Scotland. 6.50-7.20 Inter- To-day's Post. 1.30 Crown Court. Granada Reports. 6.30 The Protector 6.50 Dad's Army (London and national Indoor Bowls. 11.20-11.45 2.00 Good Afternoon. 2.25 Sam. The Collaborators. 12.25 a.m. Thank You South-East only). The Chiel Amang Us. 11.45 News 3.20 Rooms. 3.50 Emmerdale and Goodnicht: ginger, comedian, race 7.20 The Waltons.



11 Perplex by using damaged net to fish (8) 12 Discharging carbon in a ring

22 Dog took its food from a

24 Sired a hybrid and brought it

up (6) 25 Sailors in the drink (8) 26 Gradually understand a synopsis (6)
27 Show up again and gather fruit (8)

DOWN 1 One who brings food and drink about one (6)

2 Rubbish taken in could give one a turn (6) 3 West Indies telephone for electrical installation (6)
4 Strictly comparable but 4 Strictly comparable but crawling (2, 3, 5)
6 Subordinate is to provide too few workers (8)

ACROSS

7 Coarse cloth must have inside 1 Bitterness associated with prison and the source of 25 (8) 8 Fugitive has to flee before 5 Spirits return to grumble (6) 13 Trustworthy and is to be

9 Confine a learner inside (8)
10 Queer child has a better than
15 Contrived to obtain yes-man
16 Contrived (8) and was preserved (S) 16 Bird and leading performer going to fish (8)

17 Defensive position for Lock explosive (10)

19 Be niggardly and open fabric

18 Degenerating and going west softly . . . (6) softly . . . (6)

g . . . and fabric going to the
east for dress (6)

clergyman (6)

21 A right to bring up that
22 Punctilious type has to
endure the French resistance

21 A right to bring up that
which is behindhand (6)

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SOLUTION TO PUZZLE

No. 3,305

crowd (8)

and Weather for Scotland.
Northern Ireland—3.53-3.55 p.m.
Northern Ireland News. 5.55-6.20
Scene Around Siz. 5.50-7.20 Look
Where You Live. 10.40-11.20
Amateur Boxing. 11.45 News and
Weather for Northern Ireland.

6.40 a.m. Open University (Unronly) 9.28 For Schools, Colleges. 12.45 p.m. News. 1.09 Pebble viiii. 1.45 Bod. 2.00 You and Mc. 2.14 For Schools, Colleges. 3.20 Pobol Y Cwm. 3.53 Regional News (Part 2). 11.20 The Education Debate (Part 2). 11.25 Weather/Regional News. 4.25 Jackanory. 4.40 Go—USA. 5.00 John Craven's Newsround. 5.15 Take Hart. 5.25 Paddington. 5.40 News. 5.55 Nationwwide (London and South-East only). 14.5 Weather/Regional News. 5.55 Nationwwide (London and South-East only). 15.5 Nationwwide (London and South-East only). 16.50-7.20 F.T. CROSSWORD PUZZLE No. 3.306

F.T. CROSSWORD PUZZLE No. 3.306

F.T. CROSSWORD PUZZLE No. 3.306

South-East only (Unronly) 9.25 Fathers and Families. 9.00 News. 9.25 Fathers and Families. 9.25 Fath

BBC 2 6.40 a.m. Open University.

11.00 Play School. 2.15 p.m. Other People's. Children. 2.30 Wordpower.
3.00 Reading the Signs.
3.30 Parents and Children. 5.20 Open University. 7.00 News on 2 Headlines.

7.05 Zarabanda 8.10 Chronicle. 9.00 The Musical Time Machine. 9.45 The Man Alive Report. 19.35 The Punch Review. 11.05 Late News on 2. 11.13 The Old Grey Whistle Test. 11.55 Closedown: Ronald Pickup reads "An Empty Threat"

by Robert Frost. LONDON

9.30 a.m. Schools Programmes.

12.00 Noddy. 12.10 p.m. Rainbow.

12.30 Paint Along With Nancy.

1.20 p.m. This is Your Right.

1.20 News plus FT index. 1.20 This is Your Right.

5.10 Crossroads. 6.00

Farm. 4.20 Michael Bentine's Potty Time. 4.45 Magpie. 5.15 ... And Mother Makes Five. 5.45 News. 5.00 To-day.

6.35 Crossfoads. 7.00 Dave Allen and Friends. 7.30 The Six Million Dollar Man. 8.30 Robin's Nest. 9.00 This Year Next Year. 10.00 News. 10.30 The State of the Nation. 11.30 Manhunter. 12.25 a.m. Close: Sandra Freeman

reads from William Blake's Songs of Innocence and of Experience.
All ITV Regions as London except at the following times:— **ANGLIA** 

125 p.m. Angils News. 258 Houseparty 5.15 Star Maidens. 6.90 About Angils including Police Call. 11.30 Baretta 12.30 a.m. Men Who Matter. ATV MIDLANDS 1.28 p.m. ATV Newsdesk. 5.15 Spiderman. 6.80 ATV To-day. 7.30 Rawall Five-O. 11.38 Journey to the Unknown.

BORDER 11.28 p.m. Border News. 2.09 Rouse-party. 5.15 Out of Town. 6.00 Border News and Lookaround. 7.00 Mr. and Mrs. 7.30 Emergency. 11.38 The Streets of San Francisco. 112.25 a.m. Border News Summary.

CHANNEL 11.2g p.m. Chancel Lunchtime News and Whar's On Where. 5.15 Supersonic. 16.00 Report at Str. 7.00 Sale of the Century. 7.30 The Streets of San Francisco. 121.25 Commentaires et Previsions Metareolo-ciones. GRAMPIAN

9.25 a.m. First Thing. L26 p.m. Grampian News Headlines. 5.15 Run. Joe. Run. 6.00 Grampian To-day. 6.20 Wildlife Cinema. 11.36 Reflections. 11.35 The Protectors.

. 71.25 p.m. Road and Weather Report. \$15 Piper and Ris Friends. 5.20 Cross-roads. 6.90 Scotland To-day. 6.30 The Rapor Days. 7.30 Rawati Five-O. 11.30 Late Call. 11.35 Night Gallery. SOUTHERN 1.20 p.m. Southern News. 2.00 Ro party. 5.15 Popeys. 5.20 Crossro 6.00 Day by Day including Souther 7.30 Emergency. 11.30 David Niv 7.50 Emergency. 11.36 David Niven' World. 12.00 Southern News Extra. TYNE TEES 9.25 a.m. Starting Point. 1.20 p.m. North East News and Lookaround. 1.50 The Mary Tyter Moore Show. 5.15 Emmerdale Farm. 6.00 Northern Life. 7.30 Hawaii Five-O. 11.30 Rock Follies. 12.30 a.m. Epilogue. ULSTER

120 p.m. Report West Headlines. 1.25
Report Wales Headlines. 2.00 Houseparty.
5.15 Breaktime 5. 5.20 Crossroads. 6.00
Report West. 6.15 Report Wales. 6.30
Happy Days. 7.00 Three Little Words.
7.50 Hawaii Five-O. 1.10 Phyllis.
HTV Cymar/Wales-As HTV General
Service except: 1.20-1.25 p.m. Penawdau
Newyddion y Dydd. 6.20 Miri Mawt.
4.56-4.55 Wstibethna? 6.50-6.15 Y Dydd.
6.30-7.40 Forum. 10.10 Bywyd. 11.15-11.45
The State of the Nation.

The State of the Nation.

HTV West—As HTV General Service except: 128-130 p.m. Report West Head-lines. 615-630 Report West.

**SCOTTISH** 

1.20 p.m. Lunchtime. 2.00 See You Tuesday. 3.42 Ulster News Headlines 5.15 Rm Joe Run. 6.00 Ulster Television News. 6.95 Crossroads. 6.30 Reports 7.30 Emergency. 11.30 The Playwright 12.00 Bedtime. WESTWARD

12.25 p.m. Gus Honeybur's Birthdays.
1.20 Westward News Headlines. 5.15
Supersonic. 6.00 Westward Diary. 2.00
Sale of the Century. 7.30 The Streets of
San Francisco. 11.27 Westward Late
News. 11.30 Faith Por Life. YORKSHIRE

L29 p.m. Calendar News. 3.58 Calendar besday. 5.15 Emmerdale Farm. 6.00 alendar (Emiey Moor and Belmont ditions). 7.39 Hawaii Five-O. 11.30

RADIO 1

247m

RADIO 1

247m

RADIO 1

247m

POSSTY Forum 1678 (S). 12.65 m.m. Music (S). 6.45 The Archers. 7.59 News. 250 Min. 1 (S) Starephysic brendent. 2.60 Residence of the Start of Headers. 2.60 News and Test Blackburn. 12.68 Paul Burnett, including this week's new Top 20 discontinued in the Start of Headers. 2.62 David Hamtton (S) take on viter. 4.62 David Hamtton

10 & 11 March 1977 — The Grand Hotel, Rome A conference organised by the Financial Times, La Repubblica. Alitalia and Investors Chronicle

Chairmen: Mr Giovanni Agnelli Fiat SpA The Rt Hon Sir Harold Wilson KG, OBE, Fas, MP Former Prime Minister, United Kingdom

THE ARAB WORLD AND ARAB-EUROPEAN RELATIONS IN POLITICS, **ECONOMICS AND BUSINESS** Speakers will include: Mr. Giovanni Agnelli H.E. Dr Abdel Moneim Kaissouni Deputy Prime Minister, Egypt

M André de Lattre

documentation

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Arab Financial Consultants Company S.A.K. Kuwait Ambassador George Tomeh Organization of Arab Petroleum Exporting Countries, OAPEC

Dr Guido Cerli Confederazione Generale dell'Industria The Rt Hon J E H Davies, MBE, MP Opposition Spokesman on Foreign Affairs, UK Dr Antonio Giolitti

HOW IS EUROPE DEVELOPING?-

Mr Luciano Barca

Mr Samuel Brittan -Financial Times

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Economic Adviser, Italian Communist Party

Former Budget Minister, Italy Member of the Commission of the European Communities Mr Luciano Lama Confederazione Generale Italiana del Dr U Nordio Alitalia

Mr Roberto Olivetti Ing. C. Olivetti & C. SpA Mr Maurizio Valenzi Mayor of Naples Member of the Control Commission of the Italian Communist Party

· Leunge

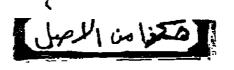
The Rt Hon Sir Harold Wilson, KG, OBE, FRS, MP The Governments of Saudi Arabia, Yugoslavia and the Christian Democratic Union in Germany have been invited to send speakers. Details will be given later.

The fee of £190.00 covers all refreshments, cocktails, lunches and conference

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### ational Gallery

### Toble Madame Moitessier by WILLIAM PACKER

The National Gallery's admir-situation and attributes, the le series of small special ex-references to style and fashion bittons, Paintings in Focus, in fixed for ever in a particular ailable to closer and more sive simplicity. She gazes quietly tailed general appreciation an is usually possible, hung masside related works, often ought in for the occasion, and an together perhaps for the st time, and the whole icidated by clear and scholarly position, continues with an inguing study of Ingres' important and rather curious late rtrait of Madame Moitessier.

The lady persuaded the artist accept her commission in 1844, as a painter and his subscrip-

### The Entertainment Guide is on Page 11

Such uncertainty over such an are certain features of her stended period, such agonising anatomy; her filleted fingers and her right arm of restricted otoriously resented the imposions and obligations that All Art is ideal for no work operations and obligations that the state of the state o

tich particular works in the col- place at a particular time, is tion have in turn been made almost pre-classical in its impassible to closer and more sive simplicity. She gases quietly

accept her commission in 1844, as a painter and his subscripding they had to wait 12 years iton to the neo-classical ideal, it to be completed. And in which faith he was brought tring that time her picture was up: and these physical qualities in diessly modified, the pose appeal to us in the age of spraywised, the clothes she was to gun photorealism that has seen an altered. From time to time their revival. But, just as we are altered. From time to time their revival. e whole project was all but mistake verisimilitude in the andoned, nothing done to it photograph, and in the painting ryears on end. When she tact derived from it, for truth itself, ily resained ingres that seven so with Ingres we take finish too often for pictorial accuracy.

He was obsessed by detail, andoubtedly, and took great pains to ensure the fashionable correctness of his sitter's dress, her jewellery, colifure and cosmetics even: but mere depiction, no matter how exhaustive. tion, no matter how exhaustive, nother and altogether different the time it was completed, had resion was begun instead, and, become a marvellous social is connection. Tushed to comletion. This painting, showing her standing, three-quarteringth, and slightly inclined in composite direction, now bangs:

Washington, and is represented here by a large photoraph. Madame Moitessier hereif, meanwhile, advanced from outh, a great beauty newly narried, towards maturity.

The time it was completed, had become a marvelious social document, an epitome of the bourgeois values of the early become a marvelious social document, an epitome of the source of the into it for those qualities of information alone, really how dull it is. Her dress is remarkable, but as a tour de force of conscientious application, not of virtuosity. And when we look to the drawing, how odd it is, how constricted and claustrophobic the space, and how improbable are certain features of her



Readers of the Arts page may and then killed saving the wife helf-recognises from his child that dure that he son of the spanish Viceroy to the son of the spanish Viceroy that the child disinterment of forgotten favourites.

For this performance, given in a English translation by Francis played Anna, was stricken with laryngitis, and had to mime the same their to that same grand Enropean tradition, its defender to the value of the same that the post of the same that the cash of the past, bouncing of lugres while La Danne blanche is derived and this was when the heating and this was on. The fact that Miss Martin same there is the proper than the cash of the past, bouncing of lugres while La Danne blanche is derived and this played Anna, was stricken with laryngitis, and had to mime the Enropean tradition, its defender to the value the post of the same that the proper than the cash of the past, bouncing of lugres where the past, bouncing of lugres where the past, bouncing of lugres are the contained to the proper the played Anna, was stricken with laryngitis, and had to mime the Enropean tradition, its defender to the Anna, was stricken with laryngitis, and had to mime the Enropean tradition, its defender to the value that the past was on. The fact that Miss Martin strictly.

The tradition of the son of the same, proper the same that the con, against earlier expectation, now appears and this was on. The fact that Miss had to mime the proper that the past of the past, bouncing of lugres are the proper than the con incidentally as they go. The in- many ways an average American cusively to

it is that he so steeped his work. Its circumstantiality notwith standing, in the spirit of the Miss Martin, God knows; for some Britain, time later, when she was playing the process.

The process of the process of the discrete standing in the process of the process of the discrete standing in the process of the process In our own time certain at Drury Lane again in South ducted by Richard Armstrong February 22, at 6.30 p.m.

In our own time certain at Drury Lane again in South ducted by Richard Armstrong February 22, at 6.30 p.m.

### Bach from Leipzig

by PAUL GRIFFITHS

Musicians from Leipzig might be expected to show a particular parted after this brief piece and aptitude for Bach, even in a programme mainly of works that Johann Sebastian composed before he came to take charge of music of St. Thomas's in that City. Yet Friday night's concert by the Leipzig Gewandhaus Bach Orchestra proved to be nothing very exceptional. The orchestra made a rather bulky sound as they were too fond of placing weight firmly on every beat, so that several movements came out as plodding. Given that style, playing was good: but I had hoped for something more. There was, however, a moment of surprise at the start of the concert. I must confess that my knowledge of Bach's cantatas is not so unerring that I was prepared for the Sinfonia to the cantata Ich liebe den Höchsten to sound like the opening movements Strange it was indeed to hear such very familiar music with obose and horps taking part and

**Book review** 

### Cold legs, warm heart

by B. A. YOUNG

means as bizarre as it might
She has the gift that is notice from the General Account to Andrew Square, Edinburgh, or
seem.
Madame Moitessier remains in
the Board Room until March 20.
She has the gift that is notice from the General Account to Andrew Square, Edinburgh, or
to the Secretary of the National
making the most ordinary things Although the NACF has been Art-Collections Fund, 26 Bloomsthe Board Room until March 20.

My Heart Belongs by Mary tors can claim, and that is a in public.

Martin. W. H. Allen, \$5.00. She had finished a year in South returned to the U.S.A from the Pacific at Drury Lane, washing home in Brazil she shared with

week, she wanted an excuse to from pneumonia, she talks of Mary Martin reports in this singing with Dino Borgioli and her, if she does, to work at Drury times I think they're the most exciting anywhere because the

outriously rescribed the imposite that contribute the contribute of the particular point in which the principles are confident these very things, per classicists were among those the work it tension and its Madame Moitessier, to take on deficiency. Yet still we hear the positive are what give this painting to hold up the ideal, as they saw power, and always, decisively, an almost items of the specific destands, they hoped the reality takes second place to significance, and its standard of the specific destall of her reality that controlled him with recognisable individuality of the deliberately used rather than 1 planting, that the specific destall of her reality that controlled him with recognisable individuality of the deliberately used rather than 1 planting, that the specific destall of her reality that controlled him with recognisable individuality of the deliberately used rather than 1 planting, that the specific destall of her reality that controlled him with recognisable individuality of the deliberately used rather than 1 planting, that the seep which in green which larges struggled to reconcile the that, while never scrifting the pictorial strategems were with fit and they show the scope leave to the specific destall of her reality that controlled him with recognisable individuality of the deliberately used rather than 1 planting, that there is the production of the last true planting that the production of the carried and significant to the artist is strong. So Madame Moitessier, to take on deficiency. Yet still we hear the artist is strong. So the scale that the second of the artist is strong. The condition of the artist is an opposite to the artist is a strong to the artist is an opposite to the artist is a strong to the artist is an opposite to the artist is an opposi

### National Art-Collections Scottish Fund

The National Art-Collections galleries—they have distributed Fund has set up a new account, £65,000 in Scotland during the the National Art-Collections last five years—the fund is not well known there, where it has fewer than 500 members. help Scottish incidentally as they go. The in- many ways an average American to the contributions to the new tinde clusion of specific reference to star's career, but her book is museums and galleries. The should be made either to the him in this exhibition is by no more entertaining than most NACF has transferred £50,000 Royal Bank of Scotland, 42 St.

Contributions to the new fund

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Invite you to the

'estival Hall

againglic?" is that the fisher dishonest steward Gaveston). In day, March 16. This will be a grammes is to be raffled on the an-revolutionary was poisoned an evocative scene the High-Silver Jubilee gala in aid of the gala night among patrons sitting his own henchmen for daring landers sing a song—the tune is English National Opera and in the balcony—a gift from an show mercy to his opponents, "Robin Adair"—that Georges Sadler's Wells Benevolent Fund, anonymous donor.

hasty--aiways

Argerich

by DOMINIC GILL The centrepiece of Sunday's so) unpredictable, was never

indon Symphony Orchestra shapeless or hasty-alway. neert conducted by James strong and firmly conceived

[asaniello] at Nottingham Unithe Scott fever that raged Though this change of date may, a dashing Georges Brown; he through Surope, the piece owed as the programme suggested, caught the practical, anti-heroic much of its immediate success avoid historical anachronism, it and humorous aspects of the sed on Scribe's text for to this source.

Its continging popularity— tion behind the drama, the exile conventionally romantic side and severeler's Le Phophète at the etropolitan. New York, have all en noticed within the last fortight. Now it is the turn of La sine Blanche, the once enorm.

Scottish airs adapted in a castle, and the White Lady's and Brenda McLean as Jenny, rancois-Adrien Boieldieu, which includes several genuine. The appearance on the plinth where his wife, gave the Ballad of the

### |Festival Hali

### Birmingham Symphony

neert conducted by James strong and firmly conceived, and also broadcast on date and also broadcast on date and concerto. Martha Argerich sharp: for their clarity alone, is the soloist, on her most the last pages of the first move lendidly agile, virile form. It is a thrilling performance: Romanza was drawn in simple, ere were few of the fieeting clancholy shadows which some anists cast in the music—crything, in Argerich's hands, so first close with triplet garlands is brightness, light and air.

Her rubato, sometimes whimcal always (and exhilaratingly)

The finale was a tour de force of mercurial scene by turns impatient, nostalgic, impulsive, tightly-reined, crowned by a phenomenally fast and accurate coda. Very exciting.

A composer might well have an equal love for, say, Delius an equal love for say, Delius an equal love for say, Delius an equal love for say, Delius an equal love fo A composer might well have insistent

citing.

Levine proved an exemplary tional Western orchestra to and its Stravinsky with bravado, accompanist, accurate in his dovetailing, quick and sensitive in his responses. The programme efforts to achieve a vaguely is kept there single-mindedly.

James Louis Frémaux led his forces in his responses. The prosecuted gamelon ish noise. James Louis Fremaux icu his forces ended with Brahms's second gamelon ish noise. James Louis Fremaux icu his forces symphony; and began with a Galway could hardly he blamed in a spritely performance. brisk and brassy account of for the wheeziness of the solo Lillian Watson and Thomas Ravel's La Valse, efficient, part, which veers wildly between Allen mostly rose to their solo occasions, and Gerald English when the manner occasions, and Gerald English and the manner occasions.

David Edgar was an Arts

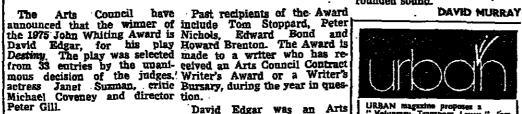
John Whiting Award 1975

The value of the Award is Council Contract Writer at Bir-£1,000; it is given for work which mingham Repertory Theatre in demonstrates a new and distinct October, 1975. Destiny was first tive development in dramatic performed at the Royal Shake-writing, and which is relevant speare Company's Other Place in to contemporary society. Stratford-upon-Avon last year.

Coveney and director tion.

The five movements set a Carmina Burana was unusually brisk and brassy account of the part, which veers wildly between Ravel's La Valse, efficient, part, which veers wildly between Ravel's La Valse, efficient, part, which veers wildly between Cocasions, and Gerald English delivered without much indulg presto scherzando in the manner occasions, and Gerald English of dim Vivaldi, and vacuously roasted plangently as the unlucky swan. The CBSO Chorus sang fervently, some fuzzy articulation compensated by con-fident phrasing and a warm, rounded sound.

DAVID MURRAY



wed productivity. les at £1.00 Incl. p+p from URBAN PUBLISHING CO., 77a College Rd., Landon NW10 585 Tel: 01-969 5554

It also shows ligures for other com-Panies with interesting export records. The Times 'Europa' BAC (British Aircraft Corporation) Susplementof December 1976 for example, stands only ninety-second in The Times 1,000 and is Electric owned by GEC (General company) and Victore (unless and Company) and Victore Owned by and Vickers (unless and Company) and Vickers (unless it is until nationalization, that is) but it is until the largest than a third of the Cer. ar to export more than a third of the goods it sells. 'n

An export achievement

In fact, in 1975 BAC exported not just 'more than a third' of its output, it exported 65% of its output

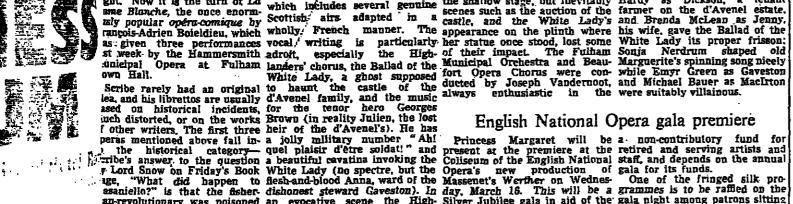
The report also showed BAC as exporting the

highest percentage of its turnover of all the EEC companies examined. BAC's next nearest listed rival was a German steel-engineering company at 50%.

Preliminary figures show that, in 1976, BAC, despite some heavy home market deliveries, still exported over half of its total turnover - for the fourth consecutive year.

Of BAC's current record order book, the export content is 70% - and is still rising.











### Nationalisation row divides the French Left

BY DAVID CURRY

PARIS, Feb. 14.

THE FRENCH Socialist Party's cerns the treatment of the holdplans to compensate share ings of powerful industrial holders in companies earmarked families—the Communists list, for nationalisation in the event among others, Dassault (aero-of a Socialist-Communist govern- space). De Wendel (steel), ment being formed after the Peugeot (motor industry) and 1978 General Election in France Rothschild (finance).

over the three years prior to forum. "The working class will nationalisation. To continue to not become the owners of enterpay dividends indefinitely is, to prises. We will not budge on the Communists, ideological that issue. The only duestion is

reason. to know how and who we will The second disagreement con-indemnify."

BY RICHARD JOHNS

**OPEC Commission** 

THE ECONOMIC Commission of goods experienced by members the Organisation of Petroleum countries.

Exporting Countries (OPEC) Its study prior to the OPEC began a routine meeting yester conference concluded that the

day in Vienna at which a num-rate from October, 1975, when ber of on-going studies are the last oil price freeze began expected to be discussed.

There will be no substantive would have been an average 26 review of the OPEC division on per cent., and this conclusion

prices, according to authoritative was used as a justification for sources at the organisations the substantial price rise by the secretariat. They stress that the majority of members. However get-together of technocrats was the Commission is only emplanned before the Ministerial powered to submit recommend-conference at Polya in Decomposition of the Ministerial powered to submit recommend-

meeting in Vienna

### Callaghan pledges support for Portugal's EEC membership

British Prime Minister, last night pledged Britain's full support to Portugal's endeavour to become a full member of the EEC, write Reginald Dale. The British people firmly believed that the Portuguese bid would succeed "and so bring greater stability to democracy and Portugal and to be the property of the period Western Europe," he said at 2 London dinner in honour of Dr. Mario Soares, the Portu-guese Prime Minister.

In a clear reference to the current wave of repression in the Soviet Union and other East European countries, Mr. Callaghan stressed the need for vigilance in defending

or imprisoned or physically maltreated. "It is time to generally welcomed last week's agreement by EEC. Ministers that the ultimate aim should speak up for democracy against those, and even the few of be full Portuguese member-ship, though time will be needed to tackle the country's them who can be found in this major economic, social and

them who can be found in this country, who would undermine and destroy it," he said.
Earlier, Dr. Seares had talks with Mr. Callaghan and other Ministers at the start of his Nine-nation tour of EEC capitals. Dr. David Owen, Minister of State at the Foreign and Commonwealth Office, stood in for Mr. Anthony Crosland, the Foreign Secretary, who is seriously ill.
Dr. Soares, who is sounding out the Nine on their likely writes

out the Nine on their likely reaction to a Portuguese membership application, is to

agricultural problems first. Meanwhile, the Portuguese Government has set a 15 per cent ceiling on wage increases for 1977—a level it considers fair one "gradually to raise workers' standards of living." our Lisbon correspondent

Many wage agreements have been delayed through manage-ment refusal to come to bar-gain. The 15 pe reent celling has been in effect unofficially labour is angry because the cost of living has risen by approximately 3 per cent. a month while wages have been

held down. The minority Socialist Goverument has also officially pub-lished minimum and maximum national wages—a minimum of 3,500 Escudos (£70) a month for rural workers; Esc.4,500 (£90) for all other employed persons except domestic workers who will still not benefit from the national minimum. The maximum wage is Esc. 50,000 (£1,000) per month.

A threatened 24-hour strike to-day by Portugal's 80,000 civil servants has been whittled down to a symbolic "day of struggle" without any major stoppage, Renter adds from

emerged from week-end talks hetween Government officials and leaders of civil service

In exchange for a Government piedge of a wage review in mid-year, the unions agreed that their protest against an across-the-board increase of 15 per cent, awarded at the end of last year would be limited to meetings held outside working hours. Some of the more mili-tant union branches may ignore this compromise, but the prospect of a total stoppage

appears to have been averted.

In Rome the Communist parties of Italy and Portugal agreed yesterday that each country should pursue its own

after a three-day visit by Portuguese Communist Party leader Alvaro Cunhal said that hoth parties agreed that the struggle towards democracy, peace and socialism should be based on the economic, social and political particularities of

pt.

JACES.

each country.

The communique indicated that Italian communist chief that Italian communist chief Enrico Berlinguer had not reached any significant policy agreement with the Portu-guese party, regarded here as "hard-line." It made no men-tion of a meeting of moderate "Eurocommunist" chiefs from Italy. France and Spain scheduled in Madrid this spring, to which Mr. Cuuhal has not been invited.

pected to support police denials of torture allegations when answering an Opposition question on the matter in the

But the allegations, by Ireland's most authoritative news-paper the Irish Times, of "north-style brutality" in the Garda's interrogation techniques coincides embarrass-ingly with the Irish Governweek in Strasbourg to press its torture case against Britain concerning the methods employed by sec Ulster in 1971. security forces in

Despite a categorical police denial of the existence of a "heavy gang" of plainclothesmen who consistently employ three of the notorious "five techniques" with which Britain is charged, the newspaper's allegations have aired a question that is causing growing concern. In the past year, specific charges of brutality are said to have been preferred against 50 Irish preferred against 50 Irish policemen, with 10 summonsed planned before the Ministerial powered to submit recommendconference at Doha in December, ations to the Ministers, who in
at which Saudi Arabia and the the past have often paid scant
United Arab Emirates (UAE)
stuck firmly to a 5 per cent, their search for a compromise, increase in the face of the other
cleven members' decision to raise prices by 10 per cent.
Nevertheless, the experts can sent to raise production of crude hardly avoid appraising the offects of the split since one of 1.6m, barrels a day. It quotes subjects expected to be discussed is the differentials in the prices chairman of the Abu Dhabi of various varieties of crude.
National Oil Company, as saying the commission will also update that the present level of output its calculations abour the inflation in the cost of imported three years. and proceedings likely in 15

Last week the Opposition Justice spokesman Mr. Gerry Collins, tabled a Dail question for Mr. Cooney regarding four men who claim they were maltreated while being detained in a Tipperary police station in January. But the row over Garda brutality has been fuelled by the Irish Times' publication of the first of a three-day series on the physical and psychological techniques allegedly used.

# for ordered the formation of the formati

trolled Communist country in Eastern Europe.

The letter was signed by the writer, Paul Goma, and his wife, painter Mrs. Carmen Manoliu and her son: Mr. and Mrs. Erwin Gesswein, both members of the Bucharest Philharmonic Orchestra and both ethnic Carmens.

THE DANISH General Election takes place to-morrow with all the opinion polls suggesting an increased share of the vote for the ruling Social Democrat Party of Mr. Anker Joergensen, the Prime dinister, and an electoral disaster for the principal opposition party, the Liberals.

Mr. Joergensen indicated again to-day that if his party does well he will try to transform his minority Government into a majority coahition by bringing in several small Centre parties.

The election is being held and private sectors; Issues included an employment the programme and measures to programme and taxes on owner-occupied houses rising too fast this year.

AMSTERDAM, For this year.

Amster Joergensen indicated an employment this year on cocupied houses rising too fast this year.

The dominant problem of the this year.

The dominant problem of the wage increases last the election to obtain agreement to his party's proposals. He allowed the weekend.

On one point, the two mained apart—the size would hope that this would make arise in incomes of 6 per cent. a trade unions to swalyed the union organisat in the celection to obtain agreement to his party's proposals. He allowed the weekend.

On one point, the two mained apart—the size real wage increases to this year on top of fundexation. This diverge tent, for automatic price indeximated in the public and efforts to relieve an in-programme and measures to precate taxes on owner-occupied houses rising too fast this year.

Prime Minister Joergensen to the prime will presumably act swiftly after the election to obtain agreement to his party's proposals. He allowed the weekend.

On one point, the two mained apart—the size real wage increases to this year on top of fundexation. This diverge tent for automatic price indeximated in the country is to get its ecountry is to get its ecountr

Romanian human rights group

of the labour force — up from per cent. Meanwhile, the number of companies hit by fresh strike actions has grown; particularly in the port of Rottesdam when the prime of the labour force in the port of Rottesdam when the prime of the labour force in the prime of the labour force in the prime of the labour force in the port of Rottesdam when the labour force in the prime of the labour force in the prime of the labour force in the prime of the labour force in the against the background of two question.

A record number of 12 parties pressing economic problems: The election was called when are contesting the election and obtaining a smooth passage for inter-party negotiations on eco at least ten of them are expected has virtually ground to a halt. A major Dutch newspaper com-

A GROUP of eight Romanian dissidents have written an open week Mr. Goma said that denied passports. The 60 intellecter to the follow-up meeting "the Romanian occupation of lectuals who signed the petition to the European Security Con-ference, due to be held in June and more efficient than foreign in Belgrade, condemning the occupation.

Note that "propagandists of certain Western circles" wanted to Romania and calling for an early papers have sharply attacked emergence of an organised tutional Court asking for a that is on their future attitude, perhaps the most tightly con- under which some Yugoslav ceed."

A GROUP of eight Romanian disserved in the passports. The 60 intelligence of principle on which agreement is clearly to take effect.

The Government is clearly to the follow-prove improvement in the economy. It is threatened later this week.

Tonight's decisions in The Hague and Amsterdam mean that negotiations on this year's individual wage pacts will be recompanies. The two sides are expected to take up the recompanies. The two sides are expected to take up the recompanies of the will be recompanied. The paper added: "It depends to take up the recompanies to the will succeed the passport law whether this project will succeed."

A possible danger comes from the unions, whose immediate reaction to the week-end packing the passport law whether this project will succeed the passport whether this project will succeed the passport of the passport law whether this project will succeed the passport of the passport are acceeded. The paper added the passport week.

The gaper, Angendal Jager of the petition to the publication of the passports. The 60 into the publication of the passport in the ceronomy. It is threatened later this week.

Tonight's decisions in The Hague and Amsterdam mean that negotiations on this year's individual wage pacts will be recompanies. The two sides are expected to t

companies. The two sides are expected to take up the recommendations on the two issues of principle on which agreement has been reached—full wage compensation for cost of living has been reached—full wage compensation for cost of living rises this year, and the start of discussions on possible employee involvement in industrial investment policy, and on the use of profits to create more jobs.

THE RULING coalition in The Belgium emerged to-day from night approved their negotiators halve its budget deficit with partial agreement reached over higher indirect taxes and to the wek-end.

On one point, the two sides remained apart—the size of the real wage increase to be paid this year on top of full wage indexation. This divergence will be tackled during sector by sector negotiations later.

Inger indirect taxes and usually appeared to flagging economy.

Substituting the flagging econom

in the port of Rotterdam where business in the non-oil sector has virtually ground to a halt A major Dutch newspaper company was hit by strikes by the printing unions for the first time to-day. Three leading papers have ceased to appear. The national evening paper, NRC Handelsblad, did not come out to-day, and the national Morning paper, Algemen Dagblad, will not publish tomorrow. Publication of several other nationals Morning of several other nationals The Government is clearly

ment moves to cut public spending) goes ahead, will only become clear when the counci of the country's biggest union federation, the CSC, meets

and her son: Mr. and Mrs. Erwing
Gesswein. both members of the
Bucharest Philharmonic Orchestra and both ethnic Germany
Mr. A. Feher, a Hungarian metalworker; and Mr. Serveso, in northern Italy,
there an explosion at the Roche
Germany and France,
Germany and France,
last week issued a declaration of
solidarity with the Czechoslovak
"Charter 77" human rights
movement. The declaration was
published in Paris.

He and bis friends complain
that Romania's commitment of the
more ment, and information. as
spelt out in the Constitution as
signed by the Romanian Government are nothing but "empty"

Mr. A. Feher, a Hungarian metalworker; and Mr. Serveso, in northern Italy,
there an explosion at the Roche
deficut an Individual pacts
been partially fenced off, some
been partially fenced off,

### Major territorial dispute likely at Cyprus talks NICOSIA, Feb. 14.

Seveso cordon expected

BY DOMINICK I COYLE

A MAJOR and early disagree are likely to produce official tered land ownership, together day resort at Famagusta is seen resumed, although a number of ment on territorial claims by the statistics on behalf of the with the productive potential of as being vital. While still under newspapers claimed to detect a respective Cypriot communities Makarios Government showing the land in question and the the control of the mainland Turk- "continuing intransigence" on is expected to mark the resumed that private land registered in security needs on both sides. cyprus conference in Vienna next Turkish ownership, is in fact, But this revised formula still former Greek Cypriot area which stration. Anexaritos, for over the week-end when Dr. Kurt excludes just over one quarter of on the territorial issue, apart Waldheim, the UN Secretary-the island which is in State from opening up a whole new hands, mainly forests and the and time-consuming area for dependent of the principal towns. But this revised formula still former Greek Cypriot area which stration. Anexaritos, for the week-end when Dr. Kurt excludes just over one quarter of on the territorial issue, apart Turkish Cypriots or Turkish Cypriots or Turkish Cypriots or Turkish by Mr. Denktash yesterday following the agreement with Dr. and the Turkish-Cypriot leader, periphery of the principal towns. Bate and analysis on the question of land productivity.

Some 38 per cent of the land "continuing intransigence" on the control of the mainland Turk. "continuing intransigence" on the control of the mainland Turk. "continuing intransigence" on the control of the only major the part of the Turkish administration. Anexartitos, for on the example, referring to comments the control of the only major the part of the Turkish administration. Anexartitos, for the part of the Turkish administration of the Turkish administration of the part of the Turkish administration. Anexartitos, for the part of the Turkish administration of the only major the part of the Turkish administration of the part of the Turkish administration of the control of the only major the part of the Turkish administration of the part of the Turkish ad

and the Turkish-Cypriot leader, Periphery of the principal towns.

Mr. Ranf Denktash.

Some 38 per cent. of the Island is now under the direct control of the mainland Turkish army tollowing the insisting on the insisting on a clear-cut and Mr. Denktash is still insisting on a clear-cut ing that his minority community must hold on to just under 33 per cent. hased on actual land covered cent., based on actual land respective sizes of the two descriptions, as part of any eventual settlement.

However, it is understood that this Turkish-Cypriot claim to length of the principal towns.

He has now, however, agreed this figure on the two hours and Mr. Waldheim and Mr. Turkish-Cypriot claim to length of the principal towns.

The territorial question regraphically from the important in response, it said, to Archivation of land productivity.

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The trivish-Cypriot bedaries of cypriot sin an area which, territorial question regraphically from the important in response, it said, to Archivation of land productivity.

The trivish cyprical eleader of "callousness, of the territorial question regraphically from the important in response, it said, to Archivation of pound of the island's and provocativeness of the territorial question regraphically from the important in response, it said, to Archivation of pound of the important in response, it said, to Archivation of pound of the pound of

### Hanover Fair'77 for decisive contacts 20th-28th April

DAY VISITS allowing a full working day at the fairground: from LUTON airport Thursday 21st April from GATWICK airport Tuesday 26th April £59 per person inclusive of return jet flights, transfers and entrance ticket/catalogue voucher. PACKAGE TOURS inclusive of return scheduled flights

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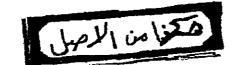
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### ('III) ('Argentina workers back down

arious union practices abolished. As their real wages have ropped considerably under the lidela policy of freezing wages nd banning industrial action, he power workers have reacted vith unofficial stoppages which have caused temporary black-

peculate about what percentage vould be granted.

Argentina's gross national proinct (GNP) fell by 2.8 per cent.

ast year, according to the entral Bank. The cash deficit of the Argentina Treasury last ear rose 165 per cent. over that

[[1]] Registered in 1975, receipts were
to 756 per cent. to 721bn. pesos,
thile expenditure rose 387 per
ent. to 1,088bn. pesos.

vill be the first meeting on the ontroversial issue since the new LS. Administration such affects and affects the new techniques of data and the computer related crime.

President, will conduct a two-hour radio programme next mouth, during which listeners will be able to put questions to him by telephone, writes David Bell from Washington. The programme, which will be called Ask President Carter, will be broadcast "live" from the White House.

### Carter considers gas tax and higher petrol levy

THE CARTER Administration is switch to other fuels, particularly that conservation was critically considering increasing federal considering increasing federal tax on petrol and imposing a understood to be considering a that he also favours the rapid her industrial action, but fureer confrontations between the gentina Government and public sector employees are expected to the authorities press ahead with their roller of increasing federal coal. The Administration is also important and hinted strongly tax on petrol and imposing a understood to be considering a that he also favours the rapid plan under which all new electightening of fuel efficiency retricity generating plants would quirements for car makers. The cartering plants would precisely in the next two months.

We workers in Buenos Aires

THE CARTER Administration is switch to other fuels, particularly that conservation was critically coal. The Administration is also important and hinted strongly and the plan important and intended strongly in the also favours the rapid plan under which all new electightening of fuel efficiency retricity generating plants would quirements for car makers.

THE CARTER Administration is switch to other fuels, particularly that conservation was critically intended strongly intended s

is sector employees are expected the authorities press ahead in the next two months.

If the authorities press ahead in the next two months.

If the settlement considered surplus to apprenents.

If the settlement between the two months are increased federal favour of a during habits of the counting that in the capital came at the capital came at the end of last week after EGBA, the largest company, and out formal warpings to hold of its 24.000 employees, he warning procedure meant at the workers were in danger of losing their annual bonus nless they stopped their pro-sits against the Government's ecrees.

Under Law 21.746 recently error of the past few weeks had been "worsened" by some conducting day for power workers and arious union practices abolished. As their real wages have the federal warpings to the condition of the producers and arious union practices abolished. As their real wages have the federal union of the fact out of gas prices. Mr. Oleary, some that an increase of the fact out of gas prices. Mr. Carter indicated to "take some of the fact out of gas prices. Mr. Carter indicated to "take some of the fact out of gas prices. Mr. Carter indicated to "take some of the fact out of gas prices. Mr. Carter indicated to "take some of the fact out of gas prices. Mr. Carter indicated to "take some of the fact out of gas prices. Mr. Carter indicated to "take some of the fact out of a driving habits of the counting to "take some of the fact out of gas prices. Mr. Carter indicated to "take some of the fact out of gas prices. Mr. Carter indicated to "take some of the fact out of gas prices. Mr. Carter indicated to "take some of the fact out of a driving habits of the counting to "take some of the fact out of a driving habits of the counting to "take some of the fact out of a driving habits of the counting to "take some of the fact out of a driving habits of the fact out of a driving habits of the fact out of is but most of his fact out of industry sources of the producers and the trace of industrial was prices.

### Young reports on Africa trip

BY OUR OWN CORRESPONDENT

waymen are understood to be served temporary blackinto throughout the capital for into the units throughout the capital for into the units.

MR. JIMMY CARTER, the U.S. that he thought some of Mr. two staff members, was drafted before the collapse of the meeting last night with Mr. been taken out of context and geneva negotiations and officials of the U.S. Ambut that, in particular, Mr. Young's said to-day that the U.S. would have workers in the first stage of reducing the workforce on the railways by 20,000 men and dismissing 13,000 of the 48,000 for members of YPF, the State oil company, and 425 officials of the Agriculture Ministry. The railwaymen are understood to be

employees of YPF, the State oil company, and 425 officials of the Agriculture Ministry. The rail-waymen are understood to be planning resistance to the sackings.

Sr. José Martínez de Hozher general innounced that a further general into limbo and that this had in turn weakened he position of both former President Ford and Dr. Kissinger.

Meanwhile, State Department officials discounted a report by Minister, Ian Smith, Senator the Senate Foreign Relations that the U.S. might set up a and the Bishop regarding an "intemporary diplomatic mission in ternal settlement" had reached an "advanced stage."

### Canada 'can hold inflation to 6%'

By Victor Mackie
OTTAWA, Feb. 14.
CANADIANS can expect
higher food prices this year
but the overall inflation rate
can be kept to 6 per cent, Donald Macdonald. The Government had anticipated the rise of 0.9 per cent. increase in the consumer price index in January, he said. "I have to say the pros-pects for getting below the 6 per cent. rate in the current calendar year are difficult, but of course that remains the target," Mr. Macdonald said. The consumer price index

increase, the largest since late 1975, was attributed mainly to food and transport Mr. Macdonald has been under fire in the Commons for not doing more to spur the economy and reduce unem-ployment. He has been trying to walk the lightrope between

holding down inflation with mandatory controls, and easing economic restraints to encourage business to invest and take up the stack in employment.
He has hinted that the mandatory controls could be removed in 1977 if business, labour and Government could decide on a programme of

voluntary restraints and con-

U.S. review of aid agency policies

WASHINGTON, Feb. 14. THE CARTER Administration has begun a review of lending policies and other practices of international aid agencies to which the U.S. contributes substantial funds.

The review is aimed at strengthening the agencies. The Administration says it expects them to play an increasingly important role in the distribution of aid from wealthy nations among the poorer countries. AD-DJ

BRAZILIAN POLITICS

### No room for debate

BY DAVID WHITE IN RIO DE JANEIRO

THE resignation this month of Brazil's controversial Trade and jobs in two previous military were thought to reflect the more lindustry Minister, Sr. Severo administrations. At the climax liberal Geisel line. According to of the argument he is said to under pressure—has meant the have called Sr. Louzada a represents a defeat for President departure of the sole figure in "fascist." Sr. Louzada a represents a defeat for President departure of the sole figure in "fascist." Sr. Louzada, through the country's authoritarian his connections with the sounding its opponents. On many points, his economic views described "medici group" of right-called "medici group" of right-called medici group of right-called medici, is supposed to have correspond closely to those of the opposition Brazilian Democratic Movement, more closely than they did to those of some of his ministerial colleagues.

Sr. Gomes' departure, and the circumstances surrounding it, have led many to conclude that President Geisel's movement towards a more open political system has been brought to an abrupt halt—though this may not become fully evident until next year, when direct elections to the important State governor-ships are due to be held.

Many doubt whether these inherited by Sr. Mario Henrique the continuity forced Velloso, the Planning Minister.

The more interesting question, in Sr. Gomes' case is why he uncreasing vehemence, had one inherited by Sr. Mario Henrique the country is provided that the controlling the country ment the said to this though this theory, last the country had the tough the standard represents a defeat for President Geisel himself by this theory, last week's episode represents a defeat for President Geisel himself by the so-called that suppose the sounce of right and line."

But it is also possible that the curling represents a defeat for President for President with Gen. had great significance. Sr. Gomes'

THE resignation this month of Sr. Carlos Louzada, who had had the outlying regions of Brazil Brazil's controversial Trade and jobs in two previous military were thought to reflect the more

Many doubt whether these Simonsen, the Finance Minister, Delfim Netto, and it was he who elections will go ahead as Sr. and Sr. Joao Paulo Dos Reis took all the economic decisions. Gomes was apparently forced Velloso, the Planning Minister, Decisions now are taken by from office for taking part in from previous military govern-the Economic Development precisely the sort of political ments. He propounded the Council, over which Gen. Geisel debate which such elections belief—an article of faith in —who himself has little personal would generate. On several opposition circles—that empha-contact with business—presides.

debate which such elections would generate. On several opposition circles—that emphaoceasions, he had expressed sising exports means sacrificing support for more open political discussion, and wider participation in decision-making, telling businessmen that they should take part in "a pact of acceptance and not of submission."

His remarks might have produced no reaction, had not the chairman of the Sao Paulo Commercial Federation, Sr. Jose Papa Junior, latched on to them. Sr. Papa, known as an ultra-conservative, called for democratic freedoms, a return to full constitutional rule, direct elections and the end of the President's discretionary powers. There were rumours that he himself nas fittle personal contact with business—presides, contact with business—presides. Sr. Gomes, a textule manufacturer and farmer from Sao Sr. Simonsen disagrees with this view, and maintains that if into the Government partly to give business groups their traditional say.

Sr. Gomes, a textule manufacturer and farmer from Sao Paulo, was reputedly brought into the Government partly to give business groups their traditional say.

Sr. Gomes and Sr. Simonsen also disagreed about the role of foreign capital, While Sr. Simonsen and Sr. Velloso were busy attracting foreign investors at a seminar in Austria, Sr. Simonsen and sr. Velloso were busy attracting foreign investors at a seminar in Austria, Sr. Simonsen and the end of the President's discretionary powers. There economic model that did not and many smaller businesses feel unfairly treated. Although the would be an early victim of declaring that foreign companies for and many smaller businesses.

were rumours that he himself necessarily suit Brazil, and unfairly treated. Although the would be an early victim of declaring that foreign companies Finance and Planning Ministers, these discretionary powers, but, had unrestricted access to Brazil, together with the new Trade and as it turned out, it was Sr. Some believe that Sr. Gomes Industry Minister, Sr. Angelo had a lot of support from Presi. Calmon de Sa, had successful Precisely how Sr. Gomes' dent Geisel himself, more confidence-building talks with departure was decided is unnationalist in his approach than business leaders in Sao Paulo clear. At a dinner party in Sao, his predecessors, in particular, last week, it is clear that private Paulo at the beginning of the Sr. Gomes' belief in a more industry has lost some of its month, he is reported to have equitable distribution of wealth implicit belief in the Governhad words with a businessman, and in improved treatment for ment.

### **Computer auditing lags**

BY DAVID FISHLOCK, SCIENCE EDITOR

THE PRACTICE of auditing an anced by an IBM grant, set out organisation's computer operation investigate the possibility that the sependiture rose 387 per ent. to 1,088bn. pesos.

The practice of auditing an anced by an IBM grant, set out organisation's computer operation investigate the possibility that the set of investigate the possibility that data processing practice was out-against fraud as well as mistakes, pacing the ability of internal has been growing rapidly, but additors to keep adequate check on the new technology.

Their study, just published, the search institute in California, a procedure on the internal has been g

pany's Europa division in the Netherlands.

The Stanford researchers, fin- California 94025, USA.

with the Panama Canal. It will be the first meeting on the ontroversial issue since the new I.S. Administration took office.

After 10 years of hard baraining both sides agree that nere should be a time limit for I.S. control over the Canal Zone reversal of a 1903 treaty thich gave perpetual control to be U.S.

Presidential phone-in Mr. Jimmy Carter, the U.S.

President, will conduct a twoerrors or omissions in input improper controls, inadequate Although this attempt was un- system design, frauds and falsifi-Although this attempt was unsystem design, trauds and falsifuncessful, some companies have cation, and failure to comply suffered quite spectacular losses with standards and procedures, because of inadequate controls \*Systems Auditability and Contand auditing procedures on trol Study Executive, by Malin their electronic data processing See and Tom S. Eason, Stanford systems.

Research Institute, Menlo Park, Children Menlo Par

# Continental Bank

more than your short-term needs.

Annual Report for the year to 30th November 1976 1976 1975

Valuation of Investments Net Assets per 25p share Gross Revenue Dividend

Earnings have increased by 19 per. All-Share index. cent to 1.24p per share. The Directors recommend a final dividend of 0.65p account for over 70 per cent of the which, with the increased interim last funds, have to a large degree protected June, represents a 20 per cent increase shareholders from the fall in sterling. in the dividend for the year. Revenue The changing opportunities in various in the current year is expected to rise world markets are being continuously appreciably and to allow the possibility studied; and the Directors intend to of a further increase in dividend.

A second reciprocal sterling dollar which they believe to be vital to the loan was arranged in May. This allowed aim of achieving capital growth. a reduction in exposure to the investment currency premium while main- retires from the Board at the close of taining the overseas investment the Annual General Meeting. His emphasis.

fail of 15.3 per cent in the F.T. member of the Board.

Actuaries All-Share index. Since the

The Annual Gene change of policy in early 1974, the net be held at the Company's office on asset value has risen by 27 per cent, Tuesday, 8th March. against a fall of 14 per cent in the

£2,622,500 1.20p

£61,590,000 £70,509,000 83.3p 80.8p £2,028,000 1.00p

Overseas investments, maintain the flexible investment policy

The Chairman, Mr John Chiene, successor as Chairman is Mr C.F. Ordinary Shareholders' assets Sleigh. The Directors have appointed rose by 3.1 per cent compared with a Mr N.D. Brown as an additional

The Annual General Meeting will

Copies of the Report may be obtained from the Secretary INVESTORS CAPITAL TRUST LIMITED 9 CHARLOTTE SQUARE, EDINBURGH EH24DY

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Argentina, Australia, Australia, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Colombia, Ecuador, France, Greece, Hong Kong, Indonesia, Iran, Italy, Jamaica, Japan, Kenya, Korea, Lebanon, Luxembourg, Malaysia, Mexico, Morocco, The Netherlands, Pakistan, Peru, The Philippines, Singapore, Spain, Switzerland, Taiwan, Thailand, United Kingdom, Venezuela, West Germany.

### Yen hits 31-month high against \$

and trading was heavy from the The Bank of Japan apparently first intervened when the dollar fell to Y283.70—a first line of defence from what the Bank of Korea calls "excessive fluctuations" of the Japanese

\$349m. on the spot market, a third higher than the \$226m. on was the heaviest since September 22, 1975, when it registered Beirut.

\$370m. Heaviest Bank of Japan inter-Heaviest Bank of Japan intervention came in the afternoon session in support of the Y283.00 the Palestinians have formally level. But it was not clear this level. But it was not clear this evening whether Tokyo would attempt to make that level stick battle begins between us and

### Marcos postpones election

MANILA. Feb. 14.
PRESIDENT Ferdinand Marcos to-day announced postponement pines until completion of preparations for local governments in the country's 13 regions.

Addressing his 130 ms.

Addressing his 132-member appointed legislative advisory council, Mr. Marcos said the success of current peace negotiations between the Government

Farming and Raw Materials: ACP-EEC sugar talks Indonesian re-afforestation .

am taking this country to the

politically ambitious — his opponents claim he is already

reaching for the Premiership and he is following Sanjay's path in

organising the youth movement for his mother's Sri Lanka Freedom Party (SFLP). Sri Lanka, like India, is

passing through a critical period

At 28. Anura Bandaranaike is

### Israeli Cabinet ministers named in bribes confession

BY TOM ACKERMAN

By Douglas Ramsey

By Douglas Ramsey

TEL AVIV, Feb. 14.

THE ELECTION prospects of Treasury, which had incurred for the avily to-day on the Tokyo foreign exchange market for the first time since the Yen sank below 290 to the U.S. dollar, below 2

TEL AVIV, Feb. 14.

S100m. and \$140m. to dampen feverish speculative buying into yen.

The dollar finished the day at Y2S3.00, its lowest against the yen since June 1974. This was down Y2.55 from the dollar's previous close, on Thursday. (Friday was a bank holiday). (In the dollar's depreciation in Tokyo all last week.

The yadlin, until his arrest the bandled by party Secretary allegations of financial irregulations of pounds also said to have been fitted. In the defendant, who is now also said to have beenfitted. In the definition of Prime Minister and cut short what had promised trade union nelled to the party, Mr. Yadlin on the death of Mr. Ofer, police of the death of Mr. Ofer,

### Arafat dash to Beirut crisis talks Western European buying of new commercial aircraft during 1977-86 will exceed \$13bn... according to a new survey of the market.

MR. YASSER ARAFAT, the firmation of the withdrawal, first tact with Israel, Syria and 1986, with \$5.3hn. Palestinian leader, today cut reported by the Israelis, and it Lebanon. short a visit to Guinea to fly has defused what may well have The rest of the Syrian troops to Egypt for urgent talks with become a serious confrontation are expected to be out of Nab-President Sadat on the rapidly between Israel and Syrian troops to typah by the time Mr. Cyrus deteriorating situation in following strong Israeli warnings Vance, the U.S. Secretary of Beirut.

Earlier, a spokesman for the Palestine Liberation Organisation (PLO) said in Rome that

### Israel cool on PLO move

situation is explosive."

Meanwhile, the Syrian troops are reported to be withdrawing from southern Lebanon near the Israeli border. The Palestinian news agency WAFA said last night that Zionist forces had attacked Palestinian positions

No Secretary-General Kurt there is a belief that the Carter Waldheim last week rejoined administration will be looking that the fundamental pre- for an opening to pursue a long-requisite for re-assessing their term, omnibus Middle East attitude to the PLO would have settlement which might be to be a revision of the Palestinian executed in phases.

The Rabin Government is on of aims.

Essential to reconsidering form of interim agreement which

near the border.

Agencies

Israeli opposition to any dealings does not provide for at least a with the PLO, it is said, must be termination of the state of war.

Insan Hijazi adds from Belrut: a change in clause 20 of the Despite some instability inherent Eye-witnesses say that 250 of the covenant, which specifically in the current pre-election period 500 Syrian soldiers stationed in rejects the right of the Jews to here, that will continue to be the town of Nabtiyah near the national self-determination. The the position of whatever Govern-

BY OUR OWN CORRESPONDENT JERUSALEM, Feb. 14.

of aims.

record as being opposed to any
Essential to reconsidering form of interim agreement which

### No E. African meeting

Democracy under strains

parisons with Sanjay Gandhi, their demands for a separate by may a with controversial son of India's Tamil State.

Prime Minister, and relishes All three events reflect Sn after that. Mrs. Bandaranaike represent his programme, then decided them. The Left in economic troubles. Unemploy-findia," he says, "describes ment has climbed to well over fortunes, but accepted political ment has climbed to well over fortunes, but accepted political ment has climbed to well over fortunes, but accepted political ment has climbed to well over fortunes, but accepted political ment has climbed to well over fortunes, but accepted political ment has climbed to well over fortunes, but accepted political ment of a million, from 550,000 in 1970 wisdom is that she will lose her finance Minister. is right to characterise him as an old man dreaming dreams. But the property on the left think I nower in a left-wing coalition National Party, which has closer advocating further

ANOTHER Parliamentary member of Mrs. Bandaranaike's

Freedom Party resigned yesterday, the fifth defection in four

days following the prorogation of the Sri Lanka Parliament. Official sources said Mr. Bonnie Jayasuriya had charged the

Government with failing to fufil the aspirations of the masses who had voted it to power in 1970.

Four other Freedom Party MPs resigned last Friday, saying

that the Party had linked itself with the very enemies it wanted

to liquidate—captalism, imperialism and feudalism,

and Moslem rebels could depend THE CRISIS meeting of the assessor. But feelings between

18/19 the meeting must be held soon Airways. EAA had not finished to sort out the tangled affairs paying for the aircraft. Howof the collapsed East African ever, Kenya is considering Democracy party, is bound to
airways (EAA) and appoint an purchase of wide-bodied jets.

### Nehru's sister to campaign

and Mostom robels could depend on next week's plebiscite to decide which southern provinces should be included in an autonomous region proposed in control of the control o

S. Korean plant Korea Electric (KECO) is negotiating to make an emer-David Housego reports on Sri Lanka's severe economic problems

> The South Korean Government's foreign capital induce-ment committee has approved a S122.4m. loan from Mitsul Bussan of Japan and a \$41m. loan from Barclays Bank of Britain for industrial develop
> The Saudi Government

### WORLD TRADE NEWS

### Fiat may sell diesel engines to U.S. Ford

U.S. and Canadian markets. At first, the agreement is expected to involve the sale to Ford of six different AIFO models, but Fiat stated that Ford would have the option of choosing from the entire option. Fiat said that it was impossible at this stage to put a cash figure on the proposed deal, and added that it could be the firs of a series of similar agreements between the two companies.

At point out that it would be utterly unrealistic to expect the recent in the Saudis' favour declined i

### European aircraft

Major funding will be between

The largest meeting of the European Free Trade Association (EFTA) was inaugurated here yesterday before 135 delegates and 11 observers from the seven member Governments, AP-DJ reports from Stockholm. The delegates attempt to make that level stick in the next few days or simply try to cushion the appreciation of the Yen to the Y280 level which many foreign exchange dealers are now predicting.

The plunge of the dollar on the Tokvo market seems to have been taken badly by the stock market here. The Nikkei-Dow Jones index for 225 stocks closed lower for the fourth consecutive day of trading, down Y34.38 to Y49.79.

BY OUR OWN CORRESPONDENT JERUSALEM, Feb. 14.

BY OUR OWN CORRESPONDENT JERUSALEM, Feb. 14.

THE PALESTINE Liberation between Israel and a future ports from Stockholm. The delection of the Y280 level mainly-Syrian. Arab peace-visioning a conciliation with sufficient grounds to justify a conciliation with sufficient grounds to justify a leading into west Beirut, and is massing troops around PLO headquarters and two refugees been taken badly by the stock market here. The Nikkei-Dow Jones index for 225 stocks closed lower for the fourth consecutive days of trading, down Y34.38 to Y49.79.

Sweet sales

More than film worth of immediate sales were made by British exhibitors at the International Sweet and Biscuit Fair just finished in Cologne. Exhibitors are the international Sweet and Biscuit Fair just finished in Cologne. Exhibitors are the international Sweet and Biscuit Fair just finished in Cologne. Exhibitors are sales as the year pro
to have slowed as the year pro-

Indian manufactured products, the Indian High Commission said in Colombo.

gency order from General Elec tric of the U.S. for a power plant at an estimated cost of plant at an estimated cost of \$70m., to meet a deteriorating power supply, the State-run which were not identified—will be bauned from bidding on Covernment contracts.

THE MOMENTARY embarrassIn August tensions flared up in 300 Government jobs to relatives. without foreign investment, and ment that flickers across the face the north, when the more millof Anura Bandaranaike, only son tant of the Tamils—who account opponents hoped to weaken her He presses none the less for a of Sri Lanka's Prime Minister for 2m, of the country's 13m, position further and force an free industrial zone to be set Mrs. Sirima Bandaranaike suddenly erupts into a broad grin of protest against school and job ing to the constitution, Parliached the protest against school and job ing to the constitution, Parliached the protest against school and job ing to the constitution, Parliached the parlians with Sanjay Gandhi, their demands for a separate by May 22 with elections to be a truly national government. If such statements reality Prime Minister and religious Sandaranaike. ment projects.

### W. German exports to Middle East up 22%

FRANKFURT, Feb. 14.

FRANKFURT Feb. 14.

Exporters from West Germany have, however, still been making impressive headway in what were formerly traditional British and American markets. Exports to Bahrain, for instance, were up 117 per cent. from DM2295m. to DM389m. to DM389m. and in Kuwait they Non-oil exporting countries of the setting up of an Egypt over the setting up of an West German goods by 13 per cent. from DM2.57bn. to DM2.57bn. to DM2.57bn. to DM389m. to DM389m. to DM389m. to DM389m. and in Kuwait they to Bahrain, for instance, were up 117 per cent. from DM72m. to DM255m. to DM355m. and in Kuwait they rose by 52 per cent. from DM762m.

Non-oil exporting countries cussions continued to be long-than by 52 per cent. from DM762m.

Non-oil exporting countries cussions continued to be long-than by 52 per cent. from DM762m.

Non-oil exporting an increase term with the outcome open. Any ing share of West German Middle greement would involve a plant of the countries o

DM500m. to DM762m.

Overall West German exports
to the Middle East went up from
1975's DM15.6bn. (£3.79bn.) to
DM19.09bn. (£4.63bn.). Imports
from the area—largely oil—rose
after 1975's 14 per cent. decline,
by 30 per cent. from DM1.9bn.
to DM14.24bn. (£3.46bn.).

Iran remains West Germany's
most important market in the
Middle East. Exports went up
by 11 per cent. from DM5.19bn.
Middle East. Exports went up
by 11 per cent. from DM5.19bn.
a 37 per cent. increase in the
Federal Republic's imports from

Ing share of West German Middle
agreement would involve a plant
extrade. Exports to Egypt
established to assemble knocked.
down vehicles from parts made
by, and exported from, other
by, and exported from, other
by 20 per cent. from DM1.9bn.
Jordan's imports from West
Germany also showed major
taken Britain as Malta's leading
export market. According to
official figures released to-day
many meanwhile went up by
to DM5.76bn. (£1.4bn.). However,
a 37 per cent. increase in the
Federal Republic's imports from

Ing share of West German Middle
East trade. Exports to Egypt
established to assemble knocked.
by, and exported from, other
by, and export volkswagen factories and comstant in provide stablished to assemble knocked.

To make the middle agreement would involve a plant
from DM1.47bn. in 1975 to
by, and exported from, other
by, and exported from, other
by, and exported from, other
by, and export of volkswagen factories and comstant in provide stablished to assemble knocked.

To make take trade.

Federal Republic's inports from by, and exported from, other
by, and exported from, other
by, and exported from extent in provide stablished to assemble knocked.

To make take Britain as Malta's leading export Valetia: West Germany has over-

### **Export prices stabilise**

BY GUY HAWTIN

WEST GERMAN export prices when reviewing these changes, remained stable in December it should be remembered that during 1976 the D-mark appreciated Office's index stood at 141.6 against world currencies. It went (1970=100)—0.1 per cent, below up by about 10.6 per cent against

### U.S. sales to M. East reach \$11bn.

WASHINGTON, Feb. 14. U.S. EXPORTS to the Middle East in 1976 rose to \$11.2bm, a 10 per cent. increase on the previous year, but despite this growth the U.S. showed a trade. deficit with those countries of \$3.8bn. as imports climbed to just finished in Cologne. Exhibitors have said they expect this figure to double within the next 12 months.

Chemical plant

Matthew Hall of New South Wales have been awarded a 3.44m. contract by Albright and Wilson (Australia) to engineer and construct their continuous sulphonation plant at Fairfield,

The said us. At the end of October prices were 3.7 per cent. up on the position 12 months earlier. Evaluation of Suez while November's figure were 3.4

Canal growth plan

AMMAN, Feb. 14.

Lamber 1975.

Canal growth plan

AMMAN, Feb. 14.

Import prices rose only THE ISLAMIC Development slightly faster. Compared with Bank will send a delegation to the December, 1975, position, the Egypt to evaluate plans to enindex at the year's end was 3.3 large the Suez Canal and build per cent. up at 152.2 (170=100), tunnels under it, Riyadh radio gil was the principal U.S. import in 1976. a total of \$15on., the Commerce

sulphonation plant at Fairfield, New South Wales.

Indian credit

India has extended a R70m, suppliers credit to Sri Lankan imports of Indian manufactured products.

Indian manufactured products.

Indian construct their continuous per cent, up at 152.2 (170=100), tunnets under it, Riyadh radio oil was the principal U.S. import in 1976. Saudi Arabia and Iran were in 1976. Saudi Arabia and Iran were increase appeared to slow as the Sucz Canal Authority, Mr. Mashour Ahmed Mashour, and Mashour, and November, the import price the presilent of the Bank, Dr. and November, the import price the presilent of the Bank, Dr. and November, the import price the presilent of the Bank, Dr. and November, the import price the presilent of the Bank, Dr. and November, the import price the presilent of the Bank, Dr. and November, the import price the presilent of the Bank, Dr. and November, the import price to slow as the Sucz Canal Authority, Mr. and November, the import price the presilent of the Bank, Dr. and November, the import price the presilent of the Bank, Dr. and November, the import price to slow as the Sucz Canal Authority, Mr. Mr. and November, the import price to slow as the Sucz Canal Authority, Mr. Mr. Ahmed Mashour, and November, the import price to slow as the Sucz Canal Authority, Mr. Ahmed Mashour, and November, the import price the region's largest U.S. custod on the region's

bids submitted for sewage and selves against soaring inflation it had been decided to contact flood control projects in eastern and labour costs. The problem other companies and "friendly Saudi Arabia because "the bids will continue until Saudi Arabia countries" to implement the of a number of qualified interabandons its policy of accepting projects at less cost and in a lating companies were in some lump sum bids and opt for cost—shorter—time. He said the national companies were in some cases triple the Ministry's own estimate," the paper said.

future Government contracts. Arabian Ministry of Industry and future Government controlls. Arabian ministry of industry Commercial sources here said Electricity has cancelled four that a Swedish company and a power station tenders because of Japanese concern were among what it describes as "inflated those submitting inflated bids bids."

move believed linked to the bid by eight international companies future.

inflation rate this past year was Deputy Prime Minister. well over 50 per cent.
Rod Newman adds: The Saudi

plus or escalation-clause contracts, they said. According to informed estimates, the Saudi and Crown Prince Fahd, the

Ministries and government agencies have been complaining for some time of allegedly inflated bids by foreign concontractors.

and thereby blacklisted.

Dr. Ghazi al-Gosaibi, Minister was "no reason" why this move believed linked to the bid by sight interrectional accordance in the bid by sight interrections.

### SOUTH AMERICAN TRADE

### More British Caledonian traffic

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

street of the first committed farm. Committed Farm. Over 60 per value of the proper of the first control of the fi

Mr. Bandaranaike himself slides between advocating further nationalisation and more free enterprise.

Beneath this theatrical thrust and parry, both parties share the fear that Sri Lanka political institutions could be overlinstitutions could be overlinstitutions could be overlinstitutions could be overlinstitutions and the real issue is who will be first to pre-empt dictatorial power. The pessimistic view is now commonly heard in Sri Lanka that if a new Government cannot make

passing through a critical period as its severe social and economic problems impose increasing strains on the two-party demo-cracy under which the country Communist Party. Over 60 per carey under which the country Communist Party. Over 60 per carey under which the country Communist Party over 60 per carey under which the country Communist Party. Over 60 per carey under which the country Communist Party over 60 per carey under which the country Communist Party. Over 60 per carey under which the country Communist Party over 60 per carey under which the country Communist Party over 60 per carey under which the country Communist Party over 60 per carey under which the country Communist Party over 60 per carey under which the country Communist Party over 60 per carey under which the country Communist Party over 60 per carey under which the country Communist Party over 60 per carey under which the country Communist Party over 60 per carey under which the country Communist Party over 60 per carey under which the country Communist Party over 60 per carey under which the country of the dependence has alternated in Sri Lanka that if a new Government cannot make an impact on unemployment and prices in its first year of office, distoned to these south American cities last three South American cities last three



Reuter

ا هم المرصل

Workers'

co-ops

planned

for Fife

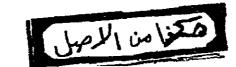
FINANCIAL TIMES REPORTER

FIVE WORKERS' co-operatives

other co-operatives.

employing between 60 and 100 people are to be set up in Fifa this summer—each of them paying out a proportion of their profits to belo set up-

The co-operatives, an experiment by Fife region to help un-



### Ports Wanguard 22% ends its courtship of SDLP

By Our Belfast Correspondent

Trades Employers.

The federation has told Mr. giver everifying their policy seeking to include the minor seeking to include the minor seeking to include the minor try in a future government.

It was Vanguard's support for i idea of a voluntary coalition in members of the mainly man Catholic SDLP that led to expulsion from the Loyalist alition 18 months ago.

At the time, Vanguard's apparent conversion led to increased pes that a power-sharing rangement could be agreed, hough no compromise was sched because of strong ionist opposition.

Tax relief.

The existing level of its employers.

Tax relief.

The existing level of contraction in the loustry's buildings work in the U.K. to mind the provious providing the necessary in solvencies could be prevented as announced in December, a matter of extreme urgeacy.

At the time, Vanguard's apparent conversion led to increased pes that a power-sharing rangement could be agreed, hough no compromise was reached because of strong ionist opposition.

Even though Mr. Craig's party we seems to have tired of its empts to draw concessions in the SDLP, it is unlikely at Vanguard will be forgiven; trying by its former cologues in the Loyalid substitution of the providing the necessary infraction because of strong in the industry's building should be given for the providing the providing the necessary infraction industries and the dead to the providing the necessary infraction of the recession is in the lowers that the recession is the providing the necessary infraction industries and all local authorities was proving a heavy burden for commercial recovery.

Tax relief.

On investment incentives, the industry's building special to eliminate "overtill" to eliminate "overtill".

The builders also of the providing the necessary infraction of the recession is in the laduction scenario to all main contractors and all loca

rticularly the Rev. Ian Paisley.

### laptrap

Mr. Craig said yesterday that s party had been discouraged what he called "claptrap"

### **Builders want investment** incentives in new Budget

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

of the Exchequer in pre-Budget developments are obvious and builders could not afford to lay representations from the ominous. The concentration of off workers because of their National Federation of Building outside the land

INVESTMENT over 300,000 by the time last a full 100 per cent. allowance, incentives for companies required very cuts were fully reflected. There should be a change in log new buildings are among in output levels, the provisions of the Redundancy proposals put to the Chancellor. The implications of these and Payments Act. Many

National Federation of Building cuts on capital programmes as commitments under the Act. and Trades Employers.

Opposed to revenue expenditure unnecessary insolvencies could The federation has told Mr. is a fundamental error of judg. be avoided if employers were

### New vehicle sales rise in value by 30%

receipts advanced by 20 per cent. Primary Production in the final quarter of the year. Primary Imports pared with a year before.

Overall. motor traders increased their turnover by 21 per cent. last year, with a rise of 29 per cent. coming in October-December, compared with the Rolled Products Dispatches December, compared with the corresponding months of 1975.

### **Aluminium industry** almost regains 1974 high levels

levels of 1974 from the depressed the same level as in 1973 and levels of 1975. levels of 1975.

The December figures, issued

Primary Dispatches

Secondary Dispatches

THE EXTENT of the increase in BRITAIN'S ALUMINIUM induscar prices last year is high.

lighted by Department of Industry figures, out yesterday, which
show that new vehicle sales last

levels of 1975.

The December figures, issued by the Aluminium Federation, 202,258 tonnes were up some 14 show that production of primary per cent. on the 1975 figure, aluminium during the year, in rolled products, which inwhich was largely untroubled by cludes full stock, other packagproblems at the smelters, was ing sheet, and sheet for use in 334,403 tonnes, an 8 per cent, increase on the previous year.

Primary metal disputches were also at a record high of 577,013 1975 figure.

Tonnes compared with 440,836 tonnes in 1975 and 567,629 tonnes in 1974.

000 tonnes, ) per cent.  of extrusies, were up st year.	on the	under a Board of directors known as Fife Enterprises. The Board will consist of 15 members—eight from the co- operatives.
S		Councillor Robert Gough, vice- convener of Fife region, said yesterday that the first co-
1975	1976	operatives would be in the
380,328	334,403	fields of toy making and timber
157,717	214,930	products. The Scattish Development
440.836	577,013	Agency has agreed to give help
176,16B	206,848	with business expertise and
175,902	202,258	loan capital. The Manpower Services Com-
181,131	216,111	mission (job creation) has also

785,436

U.K. ALUMINIUM STATISTICS

294.368

278,250

567,629

206,285

205,639

231,738

officer, who master-minded the idea, said that he had been able to assure the Scottish Trades Union Congress that the co-operatives would be run on union lines and that the

unions could operate within Assurance With the research that has been done, we can give on assurance that those working

offered to finance research into the type of product that would

be commercially viable. Mr. John Morrison, Fife's careers

in the co-operatives will not earn less than the rate for the job in that particular area." Mr. Gough said that they were to employ a fairly high percentage of physically handicapped people.

Airlines has introduced its revolutionary concept of low-cost air delivery services direct from the

UK to Australia, with

Europe. DCS jet flights depart at least weekly.

connections from

Take a look at these rates. A reliable four

MUST be cheaper overall than 40 or 50 days by

day journey by IAS

sea. Examine your

cargo needs - totally. You'll call LAS for Australia.

### Research group may sell HQ what he cailed "elaptro" must be SDLP, such as its do and that there should be made that the city to raise site in the city to raise stitled in the city to raise stitled in the city to raise still be made that the city to raise still be made that the city to raise still be made to surplus space. The association is headquarters, which is travely made that there should be made that the city to raise still be made that the made that the made that the city to raise still be made that the made that th BY RHYS DAVID, TEXTILES CORRESPONDENT

ANSPORT 2000, the pro-rail year, plans to move to smaller nsport pressure group, has lewed its demand that the C take action about the vernment delay in implenting a Brussels directive turing use in heavy lorries tachographs, devices to assure speed and mileage.

The association has ben drawing another 20 per cent of its income from Government funds tor, said yesterday that a move to smaller tor, said yesterday that a move to smaller tor, said yesterday that a move to smaller the association has ben drawing another 20 per cent of its income from Government funds tor, said yesterday that a move to smaller the association has ben drawing another 20 per cent of its income from Government funds tor, said yesterday that a move to

ransport 2000 and some road could be placed in reserves Projects for which assistance ty organisations feel that the after the costs of relocation had is sought are vetted by the Texnograph has a valuable role been borne.

been borne.

tile Research Council, which
As an alternative, the associa- oversees the work of the five U.K.
Ition was considering ways of in- textile research bodies. Those

Ir. John Barber has been J. K. Bradshaw, managing directionned to the Board of ACROW.

J. K. Bradshaw, managing direction, Natal Thread Co (Pty) in was previously finance director the Ford Motor Company and univ chairman and uly chairman and managing actor of British Leyland. He served on several Government visory Committees and on a

collowing the announcement of Mr. David C. G. Jessel is to come deputy chairman and chief scutive of Bernard Sunley Instance Trust from April. He is resigned his directorship of EAT PORTLAND ESTATES ing to a possible conflict of areast

Mr. James H. Fife has been pointed group financial con-iller of SCOTTISH AND UNI-RSAL INVESTMENTS.

Wr. E. Peter Gush has been pointed president of HUDSON .Y MINING AND SMELTING, Toronto. He succeeds Mr. A. Morrice who will retire at ? end of the month but will nain a director.

clected to the Board. ACS is the main operating subsidiary of British Vending Industries.

INT GROUP as chairman. Mr.

E. Gourlay has become a ector.



Mr. John Barber

succession to Mr. Harrison; Mr. J. R. Jackson replaces Mr. J. R. Jackson replaces Mr. Bradshaw as export sales director, thread division; Mr. A. J. Melling succeeds Mr. Jackson as export sales manager, thread division. Yates Duxbury and Sons: Mr. P. N. Darley has joined the Board. Home Furnishing Division: Mr. G. A. Saville, managing director of Medlock Manufacturing Co. appointed a division director. Lantor: Mr. J. Bouma, managing director, Lantor International and chairman. Lantor U.K.; Mr. P. de Fouw becomes managing director of Firet BV, Holland, in place of Mr. Bourna.

Mr. D. A. McClure Fisher has been appointed director of manbeen appointed director of man-agement services and to the Board of HOGG ROBINSON SERVICES.

Mr. S. W. Butler, manager, London, of the RESERVE BANK OF AUSTRALIA, retires on Feb-ruary 10. Mr. R. H. Tudor will be acting manager, London.

**OME CONTRACTS** 

### Vauxhall's £5m. Chevette order

VAUXHALL MOTORS has been tract by the Ministry of Defence and a f.5m. order for 2,500 for Project BATES (Battlefield radio communication equipment everte estate cars—said to be Artillery Target Engagement to the RAF. Consisting of almost biggest order for a single System). The study, which will complete stages, any—from Granada TV Rental. Will be concerned with the use it will be used for ground a cars will bring the total of computers to assist artillery management.

\*\*BRITISH REMA MANUFACTURING CO., Sheffield, has been in the Ministry of Defence to supply radio communication equipment to the RAF. Consisting of almost 100 base stations and more than 100 base stations and 100 b

thering station includes turbine sters which measure the oil barclays Bank has placed a con- of the Powell Duffryn Group, will wand meter provers to verify tract with TOWCO GRATTE. Isle- instal two miles of radiant strip curacy. The instrumentation worth, Middlesex, for the comfort fier is for flow products (orifice cooling of machine rooms in 78 machine shop at the British Leytes and Dail tubes). Deltapi E of their branches in outer Lon- land Bug and Truck Division at lectronic) transducer-trans- dow. Estimated value of this Bathgate, Scotland, as part of a tiers and Flexel electronic order is about £140,000 and comfice services.

G. BAHLEY AND CO. has won systems reliability. Laton, Leason software has been order worth about f105,000 for Beds, has been awarded a consequence described installation tract worth more than \$400,000 provide a computerised command the new North Notts, regional dy the Department of Transport and control system for the West to manufacture and supply nice Mildlands Police. Leason is response control office equipments for the big for the supply of a duplex national motorway communication.

MARCONI SPACE AND DE-tions system.

MARCONI SPACE AND DE-tions system.

MARCONI SPACE AND DE-tions system.

STORNO, of Camberley, Surrey, sary applications software and rarded a system definition con-

NEW! LOW-COST, John Barber joins Acrow Board of ACROW.

J. K. Bradshaw, managing direction to the Board of ACROW.

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J. K. Bradshaw, managing direction to the Board of ACROW.

J. K. Bradshaw, managing direction to the Board of ACROW. AUSTRALIA Time is money. Export and import delays are frustrating and expensive. That is why IAS Cargo

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### **Students** given one last chance

By Michael Dixon, Education Correspondent

stripents would be given one last chance to end their five-day old occupation of the London School of Economics before the school applied for a High Court injunction against them. Professor Ralf Dobrendorf, director of the school, said last night.

In to 400 of the 3,500 students

would not negotiate with the on wages.

Government, following investigation of students under the duress of an This had been the consortium's Last month, the Price Com- plaints about prices increas students under the duress of an Government's demand for fee increases was indefensible and his colleagues at the school largely agreed.

largely agreed.

Earlier yesterday, 700 students
resolved overwhelmingly to continue their action, although
there was a majority of only about 20 votes for a Left-wing motion committing the students to the principle that there should be no fee increases.

Nearly half the students are posteraduates and more than a first are from overseas, who will be affected particularly harshly by the Government's demand for larger fees rises which is intended to save £28m. in the next academic year.

Professor Dahrendorf said that the Government would have been more honest if it saved the £28m. by a straight cut of the universities' collective grant of roughly £5600m. a year. As it had decided not afford to refuse to make A network acoust the fifth round of North Sea licensing, is two licences which have yet to expected to resume negotiations be allocated.

It is thought within the industry that Amoco had applied for a new international try that Amoco had applied for lit is thought within the industry that Amoco had applied for a new international try that Amoco had applied for a new international try that Amoco had applied for lit is thought within the industry that Amoco had applied for a new international energy forum, one which could bring together the world's State both Channel—97/18 and 98/11—as oil companies, such as the U.K. oil corporation.

The Energy Secretary has said in an interview in the March issue of the Middle East that companies which is inclosed to different exploration groups.

The 97/18 and 98/11 blocks lie in an interview in the March issue of the Middle East that companies which performent and producers closer together.

Britain had an important part to play in the world oil scene.

Mr. Guldo Brunner, EEC series which is included to resume regotiations be allocated.

It is thought within the industry that Amoco had applied for the world's State to two blocks in the English closed the door on the possibility well as a number of others which oil companies, such as the U.K.

It is thought within the industry that Amoco other applied for the world's State to the English closed the door on the possibility well as a number of others which is included to different an exploration groups.

The Energy Secretary has said in an interview in the March issue of the M

on fee increases, the school could not afford to refuse to make them.

A refusal would mean a loss of about £1.16m.—or 20 per cent. of the school's total income in 1977-1978.

Now it's ICL

INTERNATIONAL Computers (Holdings), the holding company for the ICL group, yesterday changed its name to ICL.

If the renewed negotiations, or sent to the school could not afford to refuse to make them.

A refusal would mean a loss of about £1.16m.—or 20 per cent. of the school's total income in 1977-1978.

British Gas has confirmed that was involved with Amoco in the same magazine and applications and it is thought the oil industry that the force in world oil economics. However, the low-key stance joint Amoco/British Gas submissioner, is reported in the same major to of offshore exp'oration and applications and it is thought the oil industry that the force in world oil economics. However, the low-key stance joint Amoco/British Gas submissioner, is reported in the same major to offshore exp'oration and applications and it is thought the core in world oil economics. However, the low-key stance joint Amoco/British Gas submissioner, is reported in the same major to offshore exp'oration and applications and it is thought the oil industry that the force in world oil economics. However, the low-key stance joint Amoco/British Gas submissioner, is reported in the same major off offshore exp'oration and applications and it is thought the core in world oil economics. However, the low-key stance joint Amoco/British Gas submissioner, is reported in the same major of offshore exp'oration and applications and it is thought the core in world oil economics. Charled the two English and the company has disclosed that it was close to pressure towards the belated available in 1985 would not aggravate the situation. Amoco British Gas may be applying some the volume of non-Opec oil has said that it was close to pressure towards the belated available in 1985 would not refine the company in the company in the company in the company applying some th

### Retailers give warning on pay free-for-all

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Amoco may resume participation

AMOCO, the U.S. oil group that successful, it is possible that licences at any time, and not just has been left cut of the latest Amoco could be awarded at least at the times of the open rounds round of North Sea licensing, is two licences which have yet to of awards.

expected to resume negotiations be allocated.

Mr. Wedgwood Benn has again

talks to gain new oil blocks

THE RETAIL Consortium has position in July and it remained mission rejected five notificarefused to co-operate with the the same to-day.

Government's efforts to control

His own belief was that an unmanufacturing and service comprices if there was no restraint inhibited return to free collectory panies. In another 15 cases the on pay demands.

tive bargaining at this time companies concerned withdrew Mr. Joseph Godber, the conwould be of little benefit to wage their notification of intended sortium's chairman, said last earners, none for customers, and increases, and in 44 cases the night that a free-for-all on wages of harm to the national economy, extent of the increase was "could not avoid being accommachine thirty nine" reduced by the commission.

the school, said last night.

Up to 400 of the 3.500 students have been occupying administrative offices with the aim of preventing the school from enforcing fee increases of up to 313 per cent. called for by the Government from next October. Professor Dabrendorf announced the last chance during a break in a long meeting of the school's standing committee of governors, which then reconference to decide the precise ferms of the offer.

He said that the authorities would not negotiate with the school and not negotiate with the cost of distribution at a time when retailers in the cost of distribution at a time when retailers are profess of distribution at a time when retailers are professed. Effective price control could be achieved only with the cooperation of the retail trade, which bore the brunt of any conjugate the last chance during a break in a long meeting of the school's standing committee of governors, which then reconference to any attempt to reprofess without certain important assurances.

Like the CBI, it is concerned to eliminate excess gross or net profession in their periodic returns. Following mspection of records kept by enterprises the commission's regional offices secured the agreement of 130 distributors, nine thanufacturers. The consortium would that the flexible nature of the controls under discussion could increase husiness uncertainty price reductions following investigation of complaints about prices increases.

### **Cross-fire** cheques nearly cost banks £9m.

Mr. Freddie Laker, chairman of Laker Airways, celebrates with a glass of champagne after hearing that the Government had dropped its objections to his cut-price transatlantic shuttle service. He expects the

service to start in April.

THE LONDON clearing banks came near to losing £9m. through a "simple but almost perfect "fraud codenamed The Impress File, an Old Bailey judge was told yesterday.

A man disguised in wig and glasses set about defrauding the banks by cross-firing cheques on a grand scale, Mr. Colin Hart-Leverton, prosecut-ing, said. The man had opened 39 different bank accountse in five days using bogus names and was caught because he misspelt his name on a cheque.

### Jail sentence

David Stanley Bruce, 33, of Archer Road, Stevenage, Rerts, admitted conspiring with a person unknown to defraud London clearing banks by false representations and other fraudulent devices, and having articles for use in the course of cheating—headed notepaper. He was jailed for 27 months, and, in addition, a three-month suspended jail sentence for driving while disqualified was brought into operation.

brought into operation. Mr. Hart-Leverton said that Bruce and a "Mr. Big" em-barked on the scheme, designed to defeat the Engilsh banking

The fraud was carefully planned by Bruce from an empty office in Luton while he successful industrial location. Good memory was on social security.

"The plan was simple to operate by anyone with a good memory. In fact, far from managing to swindle the banks of thousands as was un-doubtedly the intention, the defendant ended up by losing almost £2,000 of his own money because he forgot to spell one of the names correctly."

Mr. Hart Leverton did not

wish for security reasons to go into full details about how the fraud was operated but the banks were fooled. They would not be so easily fooled now, as they were last March, because they had taken steps to ensure that the scheme could not be repeated.

Det. Iusp. Roger Smith sald

Bruce's accomplice, a "Mr. Big." had not been traced. Judge Gerald Hines, QC, commended the cheque fraud squad for acting so wiftly and

EFFORTS are being made this week to reach a solution in the strike at the Massey-Ferguson

tractor plant in Coventry. The dispute, now into its ninth week, has split the 4,500 manual work force, brought union charges of a "lock-out," and has cost more than £50m. in lost production.

A court order granted to the

company three weeks ago giving repossession of the occupied Ban-

ner Lane plant has done nothing

to shift the entrenched position of the two sides. Production remains at a standstill.

The dispute centres on 136

tractor-cab assemblers taken "off the clock" for lack of effort. At stake is the future of tractor-

assembly at Massey-Ferguson's

Coventry plant.

### **British wine groups** dispute figures on market collapse

THE CONTINUED collapse of director of J. E. Mather, which the £100m.-a-year market for makes the Old England and British wine which seems to be Barchester brands, said that indicated by the latest Customs British wine was "now very

The producers said last night trous," according to the Wine however, that in this case with and Spirit Association. drawals from bond were not There has also been recent necessarily an reflection of sales.

### Buoyant

S' Tran

major share of the market with year-end figure appears we shall brands such as VP. RSVP and be lucky to show level pegging QC. said: "The market for with 1975."

British sherry is very buoyant However, fuelled by the Novcompared with this time last year ember surge, wine clearances in
—admittedly, though last year the January-November period
was a poor one.'

Mr. Tom Hewitt, managing gallons.

British wine which seems to be Barchester brands, said that indicated by the latest Customs British wine was "now very and Excise statistics is not substantiated by sales, leading producers claimed yesterday.

The Excise figures disclose that in the year to November clearances from bond of British wine statistics were included with those for total wine withdrawals from bond which showed the prospect of the mini-Budget lifted sales by 52.5 per cent to 10.6m. gallons on the previous 12 months.

It was also 35 per cent down the figures were also distorted previous 12 months.

It was also 36 per cent. down from the peak of 16.6m. gallons cleared from bond in 1974.

November, 1975, was "disastrous." according to the Wine

accurate substantial because of a technical change in the base of the Excise statistics. Buoyant

Mr. George Bull, chairman of
Vine Products, which has a the association, said: "When the

### Cut tax burden on export executives, urges Howe

BY MICHAEL LAFFERTY, CITY STAFF

ONLY SUBSTANTIAL cuts in Healey's recent proposals for the the overall burden of income-tax taxation of overseas earnings was would meet the needs of business that so long as high tax rates executives involved in exporting prevalled, 25 per cent. income and others working for a period overseas. Sir Geoffrey Howe, Shadow Chancellor, sald in a specified number of days in letter to the Association of aggregate. There was no special

"The proportion of his income that an average British executive pays in tax is about twice as Sir Geoffrey predicted that the high as that paid in Germany, Chancellor of the Exchequer Italy, Holland or the U.S., and would find it difficult to grant more than four times as high sufficient relief on overseas earn-

British Chambers of Commerce. logic in the suggested 30 consecutive days qualifying period."

as that paid by his opposite ings so long as the Government's number in France." spending programme remained The Tory view of Mr. Denis so high.

### Mr. Michael Renshall to join Peat Marwick

BY MICHAEL LAFFERTY

MR. MICHAEL Renshall, technical director of the Institute of ing Standards Committee was set Chartered Accountants in up. England and Wales, is to join He spearheaded the accounting Peat Marwick Mitchell, the standards programme and has largest U.K. accounting firm, as played a prominent role in technical partner later this year, negotiations on the harmonisalm. He seems are the prominent in the profession's Accounting Association.

A letter to Mr. Denis Healey, Chancellor, says that, although the premium may not have been criticised by the Nortic West Industrial Development association.

A letter to Mr. Denis Healey, Chancellor, says that, although the premium may not have been criticised by the Nortic West Industrial Development in the profession's Accounting the profession.

A letter to Mr. Denis Healey, Chancellor, says that, although the premium may not have been criticised by the Nortic West Industrial Development in the profession is accounting the premium may not have been criticised by the Nortic Mest Industrial Development in the profession is accounting the premium may not have been criticised by the Nortic Mest Industrial Development in the profession is accounting the premium may not have been criticised by the Nortic Mest Industrial Development in the profession.

Leyland to spend £5m. on Aveling Marshall

By Kenneth Gooding, Industrial

BRITISH LEYLAND'S Special Products division is to spend £5m. on a modernisation and re-equipment programme at Aveling Marshall, its agricul-tural and construction equip-ment subsidiary.

t is the division's largest invest. The company, formerly called Marshall Fowler, was due to be closed by the former owners. Thos. W Ward, at the time Special Products took over in September 1975.

Special Products paid £2.4m. for the assets and said that a further £2.6m. would be spent on revitalising the business.

Mr. David Abell, managing direc-tor of Special Products, said yesterday that the 55m. pro-gramme over the next two years superseded the original investment plan.

He told the 800 Aveling Marshall employees at Gains-borough, Lincs: "The increase has come about as a result of our operating experience in the plant over the past 18

have to be replaced sooned than expected because of the additional demands we are now putting on them.

Also we are bringing in new products to this plant, which means additional tooling at

The new products are tractor shovels, which Aveling
Marshall will make alongside
the tractor shovels and hill
crawler tractors it already pro-

The increased investment would in mean more jobs for skilled in people at all levels.

We are delighted with the progress achieved by the company since the takeover.

'Much of the credit for this belongs to the managing director, Fred Clem, but an awful lot also goes to the work force for the backing and support they have given they new management team." Special Products takes in 15 com-

panies, and since British Leyland was taken into State control it has, apart from Marshall Fowler, acquired Searle Manufacturing for 53.8m. for its Prestold division, as well as Gardiner III TEST Refrigeration for £500,000. It is considering what would be

its major acquisition, Rubery Owen Conveyancer, which would be merged with the forklift subsidiary Coventry Climax should satisfactory

### Premium cut criticised

THE GOVERNMENT'S failure fully to consult both sides of industry before withdrawing the regional employment premium paid to manufacturing mium paid to manufacturing combris concerns in Merseyside, Cumbria and other development areas, has been criticised by the North, West Industrial Development, Association.

that the company's action in tak-ing the the men off the clock without exhausting full proce-dure and calling in full-time

officials, was tantamount to The company counters that the management behaved according

to custom within the plant and that the men were in breach of

an agreement to give maximum

offered to bring in independent assessors to study whether the level of effort required is exces-

sive, the management insists that

the men must not only return

begin but must also achieve the

target of 48 vehicles a shift.

work before negotiations

company

While the

NEWS ANALYSIS—MASSEY-FERGUSON

### Principle at stake in dispute

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT



A Massey-Ferguson MF 595 tractor.

essential to establish realistic tractor designed to comply with produced. Rather than see its of Massey-Ferguson's worldwide manning levels for the new range U.K. safety regulations which market position eroded, the comfarm-tractor production. In additional of tractors being introduced. He came into effect last June.

Said that competition came not Of the five leading U.K. manu-December 20, after warnings ponents for assembly overseas are only from Within the Massey and Ford are about what the management supplied by the Banner Lane

only from U.K. and abroad, but facturers, massey and rord are about what the management supplied by also from within the Massey- the market leaders, vying with thought was a low level of factory.

Ferguson group.

The 136 men are responsible accounting between them for their pay would be stopped until Ferguson has established as for assembly and fitting cabs to about 55 per cent. of home sales, they worked normally, sembly plants in developing paying the paying plants. The 136 men are responsible accounting between them for their pay would be stopped until for assembly and fitting cabs to about 55 per cent. of home sales, they worked normally, the new 500 series of tractors in troduced last May Unlike the car industry, where there is a rapid 1976, had programmed for a 38 which refused to support the 136. In spite of this trend, the proturnover of models, a new range on the strength of its new range, every eight to ten years.

The manning levels and plece men under piece-work conditions two weeks ago by the cantly. Clearly, for this situation rates agreed with the cab assem should produce 60 tractors a malgamated Union of Enginblers will set the level of earn-shift. The target was reduced eering Workers, which sees plant must demonstrate that its for nearly a decade. The cab the men had still to negotiate at stake, The union argues competitive edge.

assemblers earn about £75 a an incentive rate and were being The group has expressed faith week.

The company invested £7m. In geared to their average earnings hulldings machinery and equip to the company investment and equip to the company and equip to the company investment and e Mr. Roland Jennings, managing The company invested f7m. In geared to their average earnings ing about £7m. for investment director of the U.K. subsidiary buildings, machinery and equip over the previous ten weeks. This year. The key role of the of the Canadian multinational, ment for two new assembly In November and December, plant is indicated by the fact it has warned employees that it is tracks for the 500 series—a only 38 tractors a shift were provides more than 20 per cent.



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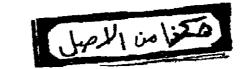
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British Steel Corporation

معنامن المرصل



### Lay-offs at strikebound Leyland plants—17,500

BY PETER CARTWRIGHT, MIDLANDS STAFF

LEYLAND CAR production. The national meeting will be The Solihull factory has been flown to three models because of held in Birmingham in April. In joined in rejecting the campaign strikes costing about £5m. a day, the meantime shop floor meet by Triumph at Coventry and the is likely to face further probings are expected to carry on Swindon body-making plant. the debate over greater wage Those most strongly for separate rights are at Longbridge,

is likely to face further problems this week.

The first unofficial move by fieldibility and higher incentives.

While an unofficial body, the birding attest is being stewards combine has wider incar works, and Castle Bromwich body plant, where skilled pay is to be lobbled as a prelude to an indefinite strike from Friday.

Five hundred stewards representing all British Leyland plants, including the bus and truck division, are expected to day to endorse a call for a national meeting of stewards in plan a strategy for the next phase of the social contract.

In the debate over greater wage respected to carry on the debate over greater wage respected to carry on the debate over greater wage respected to carry on the debate over greater wage respected to carry on the debate over greater wage respected to carry on the carry on the debate over greater wage respected to carry on the carry on the debate over greater wage respected to carry on the carry on the debate over greater wage respected to carry on the carry on the debate over greater wage respected to the debate over greater wage respected to the debate over greater wage respected to carry on the carry on the rights are at Longbridge with a trough these still far from clear, even at Longbridge which is most strongly militant, how far the strike will be supported.

There is instruction from the engineering union executive that there can be no separate becomes to be a separate wage negotiations.

### NEDO post threat true, says Cousins

Setback for peace hope

at Grunwick film plant

HOPES OF an early settlement of Professional, Executive, Cleri-of a six-month strike at a North cal and Computer Staffs (APEX) ondon colour film processing for negotiation purposes.

aboratory had a setback yester— The company said that if the lay after publication of peace draft report became the final proposals by the Advisory Con-report the company would have illiation and Arbitration Service, not hesitation in taking the

A spokesman for Grunwick report to the court."

aboratories, Willesden, said the The dispute involves 127 film
matter might still end in the processors. APEX wants to

High Court.

The ACAS proposals in a draft Asians from East Africa, who report recommend that manage complain of low wages and bad ment recognise the Association conditions.

at the National Economic their opposition to a new phase Development Office.

The allegations were made on Mr. Moss Evans, widely Sunday by Mr. Cousins' wife but regarded as the leading candible confirmed that they were date, said that he supported the true.

TUC decision for a return to free

TUC decision for a return to free "I have been left under no colective bargaining, doubt that if I persist in my campaign against the Social Coning on the Thames Television tract and the cabal of union programme People and Politics, leaders negotiating with the refused to say whether this Government, then my position meant there should be no policy at NEDO will be insecure," he at all this year.

Said.

Mr. Cousing one of 15 candinational officer for chemicals.

Mr. Cousins, one of 15 candi-national officer for chemicals, dates standing for the post now and Mr. Alex Kitson both made held by Mr. Jack Jones, also clear their opposition to a new said that he believed legislation pay policy.

1611

bargaining units, and Mr. Hugh Scanlon, the engineers' leader, called on all his members to honour the social contract when he went with Mr. Eric Varley, Industry Minister, to Longbridge

Meanwhile three strikes at Castle Bromwich, Birmingham, Triumph at Coventry and at the south works at Cowley, have stopped production of Jaguars, Rover 3500s, Minis, Princesses, Dolomites, Stags, Maxis and Warines

### Building deal sought to head off Left

BY CHRISTIAN TYLER, LABOUR STAFF

construction industry negotiators workers that agreement should towards a rapid settlement for wait until restrictions were eased up to 900,000 workers in build or lifted ing and civil engineering.

£2.50 to £4, asking that a number the claim could be the final blow of subsidiary claims be confor some firms and put more men sidered "when pay policy out of work. permits,"

contract came yesterday from Mr. Arthur Scargill, president of the Yorkshire miners. Addressing a meeting of the Yorkshire National Union of Mineworkers area council he called, predictably, for the contract to be "kicked out."

national agreement does not expire until the end of June— only a month before the incomes

Castle Browled, Says Cousins

By David Churchill, Labour Staff

Supped producing of Jaguages Maxis and Supped Producing of Supped Producing of Jaguages Maxis and Supped Producing Supper and Supped Producing Supper and Supped Producing Supper and Supper Supper Supper Supped Producing Supper Supped Producing Supper Supper Supped Producing Supper Supped Producing Supper Supper Supped Producing Supper Supped Supped Producing Supper Supped Producing Supper Supped Producing Supper Supped Supped Supped Supped Producing Supper Supped Sup

SHOP-FLOOR agitation against June 1978-could head the social contract is spurring demands by militant building

The building and civil engineer-The unions yesterday sub ing joint hoards said yesterday Bullock report would be fought mitted a claim for under the that the industry could ill afford as hard as possible was issued current incomes policy limits of a rise in labour costs, and that

This view, however, is unlikely

Agreement could be reached to stop the employers reaching soon, even though the current agreement.

The national agreement covers about 630,000 workers directly, but the guaranteed minimum confract rame yesterday from rates it sets are—in better times rates it sels are in better times greatly enhanced by bonus payments on site. About 220,000 workers are un-

275,000-member Union of Con-struction, Allied Trades and Technicians, the Furniture, Timber and Allied Trades Union and the General and Municipal Workers Union

PRIOR AND JARRATT ATTACK BULLOCK PLAN

### Hard fight ahead

BY JOHN ELLIOTT, MANAGEMENT EDITOR

A TWIN WARNING from a lead- the problem that the Government legislation based on the main Report. Bullock report would be fought Mr. Pr

resterday. The strength of potential opposition in Partiament that would face such legislation came from Mr. James Prior, Conservative Employment spokesman. He said that his Party would fight such a Buillock proposals jointon, and from Science was ing ranks with Mr. David opened by Mr. Edmund Dell who. Basnett, general secretary of the General and Municipal Workers' Cabinet Minister in charge of the Union, who is often regarded at a critic of worker directors.

The Prime Minister meets CBI

This was a reference to Parlia-mentary battles last summer mentary battles last summer. He stressed his wish to design union members the right to when the Conservatives success- legislation that would last and exercise joint-control over key fully removed key parts of the hinted cautiously at a willing- corporate decisions employed.

The four unions involved are the TGWU, which claims 300,000 members in the industry, the 275,000-member Union of Construction. Allied Trades and followed the areas where industry the dockers have prior claim to work.

The industrialists' viewpoint the industry to the struction. Allied Trades and followed the areas where are the industrialists' viewpoint. The industrialists' viewpoint the areas where are the industrialists' viewpoint. The industrialists' viewpoint the referred obliquely to the

was put forcefully by Mr. Alex Jarratt, chairman of Reed International, who drew on his experience both in Reed and as

ing Conservative politician and a faces during the coming months ference—attended by some 600 senior CBI industrialist that in consultations on the Bullock managers with a sprinkling of

Mr. Prior and Mr. Jarratt made camps. their remarks during an Indus-trial Society conference in of the Bullock proposals join-

Employment spokesman. He said that his Party would fight such a Bill "as strongly and, I believe, at least as successfully as they have opposed the Dockwork Regulation Bill."

This was a reference to Parlia
Cabinet Sindister in charge of a critic of worker directors.

The Prime Minister meets CBI discuss the issue classes to discuss the issue classes.

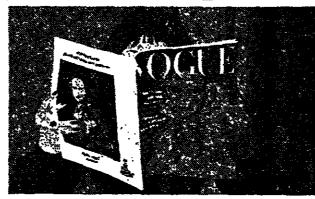
They were linked by a common interest in obtaining legislation which would give trade would upset these talks.

He referred obliquely to the Government's determination not to introduce legislation that might scare multinational com-

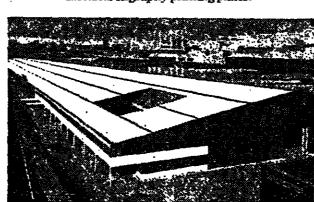
trade unionists-settled into two

Mr. Basnett illustrated the way unions are closing ranks in public on the issue when he said favour of 50-50 worker director that there were also legal arevisions for extended collective

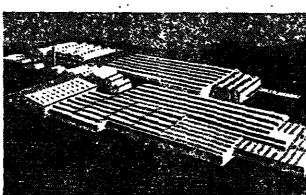
## 1977 once again our concern wil



Building on the success of Howson-Algraphy printing plates.



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Building a new £4 million factory for Roneo Vickers.

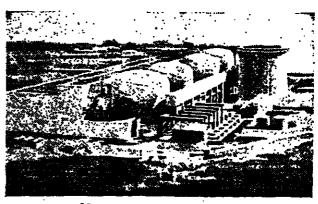
throughout the Vickers Group have one thing in common. They are concerned with building on strength. And expanding still further the kind of activities which contribute to our current export order book of over £110 million.

All the exciting developments now in progress

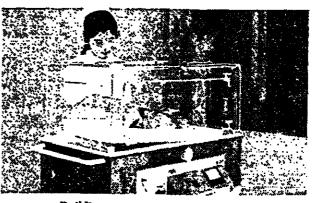
Vickers has always had a great tradition of engineering excellence. But we have always built on our successes rather than resting on our laurels. and have continually financed developments from our own resources.



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In Vickers we are putting our money where our strength is.



# ilding. On strength.

### Brearley displays sterling qualities

AFTER TWO DAYS of pleasing was a bat which was always com

FIFTH TEST

stroke play here at the new and pletely straight.
In pressive Wankhede Stadium. He was unlincky not to reach the Fifth Test match reverted to type as the wicket took an increasing amount of spin.

The Indian spinners bowled His main partner. Amiss, was all day, the batsmen—hemmed out of touch at the start and like in by close fielders—used their most of the England batsmen is pads at least as much as their badly in need of rehabilitation bats, and there were constant on pitches with an even bounce appeals for catches off bat and where the ball comes on to the bobbed up.

His experience enabled him to line the start and like to the ball conditions, with the stay there with Brearley and

bobbed up.

In these conditions, with the stay there with Brearley and bounce uneven and the ball together they put up the first 100 turning a great deal, if only slowly, the England batsmen were fighting all the time to save so to-day the ball did not appear the match, for it is they who to turn all that much, or it may will have to bat last on a wicket have been that Prasanna and Bedi did not bowl as well as they can. After Amiss and Brearley had can,

taken their opening partnership to 146, England reached 285 for 6 Low catch to 146, England reaction 200 lor of the close and another Runs came quite easily and splendidly challenging invings Brearley's 100 seemed a certainty, by Tony Greig, who is 57 not Amiss, who had been happier out, has now given them an excellent chance of drawing this match. England are 53 behind lindia's 338.

Then suddenly everything condends to the condender of the condender

India's 338.

The day's play was almost an changed.
exact replica of so many in this series. It was a flercely fought back to a ball from Bedi which contest throughout, but was not turned and lifted more than helped when three appeals for most and Viswanath held a low catches close to the wicket, catch at slip.

Which the Indians seemed certain were out was turned linday side thought he had held

when and most of the linding seemed certain were out, were turned linding side thought he had held another catch off the next ball when Randall played forward. The appeal was insistent, but the umpire had no doubt that it batting and with only two days was not out.

When Amiss was out, Brearley for a definite result.

### Deceptive

Like the wicket for the fourth
Test in Bangalore, the one here has been deceptive. Before the start is was so flat and firm that it looked as if it must last for the first three days.

Even so it was obviously a good toss to win and Gavaskar and Patel proceded to turn this into areal advantage for India. By the time Amiss and Brearly began England's innings the ball was already turning, and 338 was made to seem a very big score.

It was now that Brearley began to go down the wicket to played much his biggest and most valuable innings in Test cricket and showed that he is a player with many sterling qualities.

Against the West Indies last

Against the West Indies last year he proved that he is brave of situation he relishes. Using enough. Now, he batted with a his front pad at least as much calm authority, he produced as his bat, he coped well in some delightfully elegant defence and was soon drawing strokes, his method against spin away to square-cut Bedi to the was good and the basis of it all boundary.

processors. APEX wants to represent the workers, mostly

BY HENRY CALTHORPE

When Amiss was out. Brearley was on 87 and in the next bour he scored only four more runs. He had less of the strike, it is

MOOD OF

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Marine

advice in

The Gulf

Decca Survey.

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services can now be provided

in The Gulf through Decca Sur.

vey Overseas in conjunction with the Leatherhead-based

marine planning division of

Professional advice is avail.

able in the planning and design

of all classes of offshore and permanent fixed structure

tanker moorings. The company will also undertake harbour

feasibility studies and the improvement and upgrading of established loading terminals. Hardware maintenance can also be carried out for both conventional and mono-buoy mooring systems, and in addi tion the company can deal with complete port radio communication networks to cover every

aspect of ship operations from

arrival to departure. More

from Captain R. K. Nicholls, Decca Survey, Kingston Road,

Leatherbead Road, (Leatherhead 76971).

Cwmbran

### The Technical Page

EDITED BY ARTHUR BENNETT AND TEB SCHOETERS

### MACHINE TOOLS

### Controls for precision working

WHERE manufacturers are a three- or four-axis control unit improvement over hard-wired based on minis, or advanced control the Case MSX will result using large machine-tools for and the 7T as a lathe variant systems because of a number of trols at a comparable price but in even greater cost efficiency. editing. built-in fault diagnosis
blades, marine engine parts and of company's first generation and better reliability.

Last year, System-5, a low cost have 18 private telegraph lines and better reliability.

Last year, System-5, a low cost have 18 private telegraph lines and better reliability.

Last year, System-5, a low cost have 18 private telegraph lines milling, drilling and turning linking warehouses and factories milling, drilling and turning linking warehouses and factories milling, drilling and turning linking warehouses and factories of component (CNC) was based on instead of the earlier minis release complements this equip-located in head office at Beeston.

the

using large machine-tools for and the 12 as a most rained systems because of a number of trois at a compara the production of high-precision with two axes of controlled factors such as ease of program with more options.

a general purpose minicomputer offers the alternative of simpli- ment for the large and more It will also have access to three System-7 describes the equip- adapted for the machine-tool fled controls at prices consider- complex machine tools since telex lines and will incorporate

Workpieces up to 167 v 88 v High-speed movement tons can be machined on the (X and Y axes 300 in/min. Z min. or 50mm/rev. can be single-head unit, using a 40 hp axis 200 in/min.). These speeds handled and the equipment uses motor. Maximum metal removal are also maximum feed rates.

rate (machining ENS) is 95 Because the bridge-type power available down to 40 rpm.

ENCOURAGING NEWS from the believed to be the largest heavy standard elevating beam—varia
Because the bridge-type power available down to 40 rpm.

Selection of the required spindle sation a variety of configurations speed is from tape input and a choice of 294 programmable available. Drilling software is preprosection of the required spindle sation so that the equipment can be used in machining centres and for contouring work.

All machines are fitted with a speeds is available. Drilling of the programmable available down to 40 rpm.

Selection of the required spindle sation so that the equipment can be used in machining centres and for contouring work.

Harefield Road, Rickmansworth, Herts., WD3 1PL, Rickmansworth of the required spindle sation as a solution of the required spindle sation and for contouring work.

Operating software is preprobridge-type power available down to 40 rpm.

COMMUNICATION

ROOTS HAS chosen the Case (Message System) to replace its existing TAS (Teleprinter Automatic Switching) network. Boots has

shown a significant saving in PO costs since encouraging its staff to use telex as an alternative to

the telephone and the company

Savings on

telephone

costs

vith more options.

MSX in the Boots version will
Last year, System-5, a low cost have 18 private telegraph lines System-7 describes the equip- adapted in the first state of the first state of systems and the first state of the first state o

Feed rates up to 15 metres/ terminals, departments or other or 50mm/rev. can be cost centres as required, Utilisa-ed and the equipment uses tion details can be obtained on software limit switches so that Spindle speed range is from the various operations are sages.

6 to 1500 rpm, with full motor stopped by the program rather Actual telex call charges can than actual switches. Allowance be accounted for in the same

In the U.S., the marketing organisation, General Numeric

A low-pressure extraction steam check valve designed to safeguard power station turbo generator equipment from WITH CAPACITIES ranging damage being bolted up for hydrostatic test at the from 300 to 1,000 kg (four to 12 Skelmersdale factory of Dewrance Dresser. The valve is passengers) a range of used in power station plant when it is required to isolate hydraulically powered lifts has been introduced by Becker Equipment and Lifts, Ealing Road, Alperton, Wembley, Middx. HAO 4PA (01-903 0211).

AGRICULTURE

a TI Machine Division company.

### miller makes news

Big Herbert

ENCOURAGING NEWS from the tion a variety of connigurations therefore the dark sold what is believed to be the largest heavy duty vertical spindle boring and milling machine in the U.K. to APV. Crawley. It is fitted with Herbert computer numerical control (CNC), and was designed and built by the company over the past two years.

Indicating that the country in the case in a variety of connigurations is can be supplied.

Speed is from tape input and a can be used in machining centres and for contouring work.

Operating software is preprogrammed and fixed and cannot be inadvertently corrupted by the staff.

To be used for machining heat exchanger head assembly frames, the machine supplied to marketed as a result of the side head for drilling and milling, etc. The machine has a 48-station automatic tool of workpieces, possibly up to the machine maximum of 4250 x indicating that the country indicating that the country in mild steel is up to diameter.

To be used for machining heat exchanger head assembly frames, the machine supplied to marketed as a result of the side workpieces, possibly up to the machine maximum of 4250 x develop, make, market and service world-wide.

Harefield Road, Rickmans choice of 294 programmable and for contouring work.

Operating software is preprogrammed and fixed and cannot be inadvertently corrupted by the staff.

This is the second control to be marketed as a result of the siemens/Fujitsu Fanuc arrangements under which the parties of workpieces, possibly up to the machine maximum of 4250 x develop, make, market and service world-wide.

is beginning to make an increasing capital investment in adinterpolation facilities for conwanced heavy production tour milling and recessing, with
machinery. Herbert told the accurate positioning and repeats. wanced heavy production tour milling and recessing, with machinery. Herbert told the accurate positioning and repeatabase panies have ordered two more of within 0.001 inch.) of those machines, at a cost of machining units controlling bore around £1m. each.

Interpolation latitudes for the controlling and recessing, with 3.369 x 1.312 x 300 mm, but APV organisation, General Numeric Corporation, is jointly owned by the two partners.

More from Herbert Machine Further from Siemens, Great West House, Brentford, Middx. TWS 9DG. 01 568 9133.

### MATERIALS

### Protection for floors and roofs

AN EPOXY flooring material, floors, a low odour grade of a smooth void-free surface has An associated company, been developed by Quentsplass. Boston Chemical tof the same Thorp Arch Trading Estate address) has laurable to the same known as Quentop, which has Quentop has been produced. Thorp Arch Trading Estate, address), has launched a roof leaks show Wetherby, West Yorkshire, coating and waterproofer which leaks show LS23 7BZ (0937 843388).

is applied by trowelling. No atmospheric moisture.

further sealing coats are It is liquid at ambient temrequired and the area is ready
to take light traffic next day.

A range of colours is available and the surface may be skidproofed.

DU PONT will introduce "Freon"
the leak. The thermodynamic An advantage of hydraulic its first major success in the ments fitted as original equipproperties of the blend are-the lifts is the smooth and silent early 1970s with monitors which ment, but before then it will or fertiliser spreading.

The motor driven alert drivers to excessive losses be up to farmers and agent "Dytel," in the U.K., at refrigeration Exhibition 77 in to be available.

The planter monitor which drives the biddraulic which drives the biddraulic and is thixofropic, enabling it to

Gases Division of BOC is the Brentford, Middlesex TWS 9DQ. sited away from the lift shaft.

Served its purpose by materiang of hydraulic its first major success in the ments fitted as original equipproperties of the bleak. The thermodynamic An advantage of hydraulic its first major success in the ments fitted as original equipproperties of the bleak. The thermodynamic An advantage of hydraulic its first major success in the ments fitted as original equipproperties of the bleak. The thermodynamic An advantage of hydraulic its first major success in the ments fitted as original equipproperties of the bleak. The thermodynamic An advantage of hydraulic its first major success in the ments fitted as original equipproperties of the bleak. The thermodynamic An advantage of hydraulic its first major success in the ments fitted as original equipproperties of the bleak. The thermodynamic An advantage of hydraulic its first major success in the ments fitted as original equipproperties of the bleak. The thermodynamic An advantage of hydraulic its first major success in the fill of the plant of farmers and control valve and control

The new material is said to exhibit all the usual resistance to chemicals and abrasion of an epoxy floor. For the pharmaceutical and food processing industries, which are especially applications.

Middx., HAO 4PA (01-903 0211).

The lift cars have been designed by Douglas Scott Instruments of the Routemaster bus) and formulation with its bright red additive is designed to assist refrigeration engineers and servicement pin-point leaks in refrigeration and air-conditioning systems.

Middx., HAO 4PA (01-903 0211).

The lift cars have been designed by Douglas Scott Instruments

The Routemaster bus) and particular attention has been point of the Routemaster bus additive is designed to assist in refrigeration engineers and servicement pin-point leaks in refrigeration and air-conditioning systems. industries, which are especially applications. interested in sealed smooth

consists of polyurethane pre-After the floor has been pre- polymer modified with pitch, After the floor has been pre-polymer modified with pitch, pared and primed, the material which cures by reaction with bright red

worked at two acres per hour ing two there was a chance that the monitor or more, losses can mount at moisture meters, hay and stage £80 per hour. Apart from the sheer size and end of next month will have

served its purpose by indicating during loading.

This company, which achieved the appropriate control instru-providing an accurate indication the leak. The thermodynamic An advantage of bydraulic its first major success in the ments fitted as original equip- of delivery when crop sprayings.

The increase in instrumenta- with a combine monitor and receiver). Only a single win example, can happen in a very or standard, and others plan a light flashes to in

bine harvester can waste over Monitors as Standard on all 2 cwt of grain per acre-a loss Class Dominator combines. of about £16. When combines The company is now supply. (for acres and loss might be seen, and the hectares), process automation error corrected. With rates controls, crop storage temperanow reaching 10 acres per hour ture testers and controls, grain moisture meters, and by

refrigeration and air-conditioning systems.

"Dytel" is supplied already mixed with Du Pont's 12 and 22 Freon fluorearbon refrigerants. Early detection of a leak can prevent serious losses of refrigerant and possible damage to the system.

The additive does not react with oil or affect compressors and other refrigeration components. It can easily be wiped off metal and painted surfaces once it has served its purpose by indicating the requirements of the Health and Safety at Work Act.

A NEW era in farm mechanisas speed of the latest machines, speed of the latest machines, available shaft speed monitors, size speed of the latest machines, speed of the latest machines, speed of the latest machines, available shaft speed monitors, size speed of the latest machines. A NEW era in farm mechanisas tion, in which electronic instruction, in which electron

tion has been brought about by now not only is the monitor is used to carry all 60 signed. rise in size of farm recommended by almost every which are scanned four times The resulting European and American manu- a second. If there is a fault increased rates of work mean facturer but many of them are a digital display shows the table that big losses of grain, for supplying monitors as optional number, an alarm sounds and to do so. Leaders in the U.K. whether the fault is due to a



### **SINGAPORE FOREIGN EXCHANGE**

Wardley Limited, the Merchant Banking subsidiary of the Hong Kong and Shanghai Bank, invites applications from dealers with at least four years dealing experience. The successful candidate will start, develop and manage Wardley's foreign exchange operation.

Candidates should contact Howard Tiffen, a Wardley senior executive, at the Tower Hotel (01-481-2757) until 17 February. Alternatively candidates may telephone or write to Patricia Coulson at Executive Appointments Limited (01-481 2575).

Candidates male or female are assured of complete confidentiality. Written replies should be sent to EAL at 18 Grosvenor Street, London W.1, quoting reference PW.570.

### CHIEF ACCOUNTANT

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The Chrel Accountent will be renormible to the Financial Director for day to day control of the accountancy function of the company, the development and operation of improved accountancy systems and here special rescensibility for francain plenning.

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Mit. I. Leckley, Benders (Butchers) Limited, Allision House, Victoria Premanade,



### **COMPANY NOTICES**



JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

DIVIDEND No. 102

Pursuant to the notice published on 12th January 1977, members are informed that the rate of exchange at which payments of the above dividend are to be despatched by the United Kingdom Paying Agents on 24th February, 1977. Is 1 Rand of 100 ceets equals 66.83410 United Kingdom currency. The gross dividend payable by the United Kingdom Paying Agents is therefore equivalent to 26.75750 per share.

Holders of Share Warrants to Bearer are informed that payments of dividend No. 102 will be made on or after 25th February, 1977, upon surrender of Coupon No. 102 at the London Bearer Reception Office, 40 Holborn Viaduct, London EC1P 1AJ. Amount Payable

25.7576 3.9447

Equivalent in United Kingdom currency of dividend declared Less: South African Non-Resident Shareholders' Tax at 14.74%

AMOUNT PAYABLE WHERE A U.K. INLAND REVENUE DECLARATION IS LODGED WITH COUPONS Less; United Kingdom Income Tax at 20.26% on the gross dividend isce Notes 1 and 2 below!

5 4211 AMOUNT PAYABLE WHERE COUPONS ARE LODGED WITHOUT UNITED KINGDOM INLAND REVENUE DECLARATIONS 17.3924

COUPONS must be listed in duplicate on forms obtainable from the London Bearer Reception Office and deposited for examination on any week-day (Saturday excepted) at least seven clear days before payment is required. BARNATO BROTHERS LIMITED London Secretaries.
D. W. J. PHILLIPS.

99 Bishopsgate. LONDON EC2M 3XE. 14th February, 1977. NOTES:

The gross amount of the dividend for use for United K. Surfax purposes is 26.7576p per share. Surfax purposes is 26.7576p per share.

Under the Double Taxation Agreement between the United Kingdom and the Republic of South Africa. South African Non-Resident Shareholders' Tax applicable to the dividend is allowable as a credit against the United Kingdom Tax payable in respect of the dividend. The deduction of tay at the reduced rate of 20.26% instead of at the standard rate of 35% represents an allowance of credit at the rate of 14.74% in respect of South African Non-Resident Shareholders' Tax.

### **GOLD FIELDS GROUP**

DECLARATION OF DIVIDENDS - UNITED KINGDOM CURRENCY EQUIVALENTS

In accordance with the Conditions relating to the payment of the dividends declared by the undermonibred companies on 26 and 28 January 1977, respectively, payments from the office of the United Kingdom Resistrar will be made in United Kingdom currency at the rate of R1.486640 South African currency to 51 United Kingdom currency, this belong the first available rate of exchange for remittances between the Republic of South Africa and the United Kingdom on 14 February 1977 as advised by the companies' South African bankers. The United Kingdom currency equivalents of the dividence are therefore as follows:

foliows:

Name of Company
Each incorporated in the
Republic of South Africa:

New Witwatersrand Gold Exploration Company Limited
Gold Fields of South Africa Limited 49 Moorgate. London, EC2R 68Q. United Kingdom Regist Lloyda Bank Limited. Registrer's Department.

4th Pebruary, 1977,

By Order of the boards, C. E. WENNER, H. J. GREEN, Joint London Sacreteries,

Notice to Holders of Bearer Depositsry Receipts (BDR's) in Common Stock of HITACHI, LTD.

We are pleased to confirm that copies of the Comolidated Financial Statements, September 30, 1976 and 1975 of Hitachi, Ltd. and Consolidated Subsidiaries are now available to BDR holders upon application to the following Conversion Agents: Geibank Branches in:— Amsterdam Frankfurt Bressels Milan

Paris N.A.

CREDIT LYDNMAIS US\$80,000,000 1977/1983

Figating rate note issue

Bondholders are hereby informed that the rate of interest for the above loan for the sky months period ending August 10. 1977 has been kned at 5°°...
Coupon no, I will be payable, as from August 10, 1977 at a price of US\$13.33 per coupon, representing interest at 5°°. See year worked out on the basis of 5°°. See the see that the

Fiscal Agent CREDIT LYONNAIS LUXEMBOURG

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Linkage data which a designer can use to build up a composite COMPUTING

can use to build up a composite graph corresponding to a particular linkage.

During validation tests, the design method was used to modify the plans of a loom. This work, which would normally have taken the designer a full Meridian and Scorpio, code names for new, large computers, describe equipment due to be saving of more than £600 in announced by IBM in the near direct labour costs, based on average European figures for timental sources.

Meridian is the IBM code name the capacity of the high-speed buffer which permits the buffer which permits the buffer which permits the topic for instructions ahead of actual need so that no time is wasted in searching through slower names for new, large computers, describe equipment due to be saving of more than £600 in announced by IBM in the near direct labour costs, based on future according to U.S. and Cone average European figures for timental sources.

Meridian is the IBM code name

QUALITY CONTROL Gauges by laser light

present or near future, from either Amdahl or National Semi-conductor/IEL. The sources do not agree on the numbering of these systems. One group refers to measure with, thickness, in ternal or external diameters or straightness.

A typical version, for process sirp gauging, is arranged so that all the components are to one side of the strip; nothing is mounted over, under, or on the far side, but clear optical access known as FS, which IEM can be resulted and typical system might measure thicknesses up to 150mm even while the strip experiences lateral movement up to the same amount.

The emitted laser beam is expanded in one dimension by a line expander. It is then split into two parts, each steered by a mirror on to the two sides of the sample so that both parts of the beam lie in the same plane. The top and dividual office machines that the work one on the far side one of the same amount.

A move is also anticipated on the social of the sample so that both parts of the beam lie in the same plane. The measurement takes the two beams cross. The top and dividual office machines that Trangsund, Stockholm.

a measure of the distance bestandard basis. This is a My
tween upper and lower surfaces. element, it is believed, in the
Overall accuracy ranges from IBM strategy to capture what
one part in a thousand of the has been referred to as the
range of the strip's surface moveautomated office market.

Ment to one in 8,000, depending As soon as this is released.

This is a My
the strategy to capture what
and the strategy to capture what
and the strategy to capture what
are a spate of new automated.

The strategy to a proper what
the strategy to a proper what
are a spate of new automated to follow soft.

TRADITIONALLY, engineers who need a new design of four-bar linkage have been committed to an ad hoc procedure with cardboard cut-outs representing links and crank components.

Engineering Science Data Unit (ESDU) has been looking ing on the application. Thickness of the planets in the solar some time and has come up with a quick design method which should interest engineers in textile, printing, automotive and shoe making machinery.

ESDU's idea takes the form of linkage data which a designer

The measurement is made as a Orbit, the systems of which are office mini series, code-named office mini series, code-name

said to be a bridge system between the 158 and 168. Scorpio is

A badly set or driven com- have been Manns which fit RDS blockage or lack of seed. bottom face positions are IBM has been announcing imaged on to a detector and the through to an organisation space between the two images is main computer on a regular and

can be expected to follow; soft-

The change is a doubling of the capacity of the high-speed buffer which permits the machine to bring in data of instructions ahead of actual need so that no time is wasted in searching through slower

### average European figures for tinental sources. More from Engineering Data Sales. 34 Haymarket, London SWIY 4HZ (01-839 3002). Tutture according to U.S. and Continental sources. Meridian is the IBM code name for its 3½ MIPS (million instructions per second) new processor, said to be a bridge system by

tween the 158 and 168. Scorpio is a more powerful system to fill out the top end of the existing range, above the 168.

Both are said to be competitive with any possible offerings, present or near future, from tool made by Owoco in Swedch either Amdahl or National Semi-conductor ITEL. The sources do 1000 DIPs per bour is rlaimed.

مكزامن اللصل

### **BOND DRAWING**

### REPUBLIC OF AUSTRIA 6%% Bonds 1982

S. G. Warburg & Co. Ltd., ennounce that the redemption instalment of U.S.\$1,850,000 due 15th March, 1977 has been met by purchases in the market to the nominal value of U.S.\$870,000 and by a drawing of Bonds to the nominal value of U.S.\$980,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as

### Nos:

1

# etalett

الأران المناسبة

19426 to 19432	19435 to 19437	19439 to 19481	19488 and 19489.	19509 to 19612
19614 and 19615	19621 to 19629	19631 to 19669		19681 to 19688
19690 to 19698		19716 to 19729	19746 to 19750	19764 to 19784
19786 to 19793		19802	19804 to 19886	19889 to 19892
19894 to 19911		、1 <del>99</del> 33	19937 to 19940	19943 to 19954
19956 to 19961	19973 and 19974			20015 to 20104
20107 to 20109	20111 to 20124	20127 to 20214	20219 to 20224	
20276 to 20303	20305 to 20344	20388 to 20390	20396 to 20409	
20423 to 20445		20471	20475 to 20495	
20518 to 20527	20529 to 20533	20540 to 20551	20555 to 20559	20564 to 20637
20647 to 20656	20660 to 20678	•		•

On 15th March, 1977 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof together with accrued interest to said date at the office of;-

> S. G. WARBURG & CO. LTD.. 30. Gresham Street, London, EC2P 2FR.

or with one of the other paying agents named on the Bonds.

Interest will cause to accrue on the Bonds for redemption on and after 15th March, 1977. Bonds so presented for payment must have attached all coupons maturing subsequent to 15th March, 1977

The following Bonds previously drawn for redemption on dates given below, have not as yet been presented for payment. 15th March, 1972

Nos: 8907

No: 21227

15th March, 1973

15th March, 1975

Nos: 9760 to 9762: 9782: 9783: 9881: 9889: 9896: 9912 to 9914: 9917: 9951: 9952: 10075 : 10076 : 10142 : 10143 : 10273 : 10274 : 10365 to 10367 : 10391 to 10399 : 10570 : 10604: 10605: 10626: 11135 to 11138.

15th March, 1976

Nos: 18 to 20 : 329 : 405 : 494 : 536 to 540 : 614 : 764 to 766 : 20786 : 20884 to 20890 : 22218 to 2220: 22347 to 22349.

30 Gresham Street, London, EC2P 2E8.

15th February, 1977

WHITEHALL. 01-250 bo92. Evgs. 8.0. ALF GARNETI In THE IMQUIGHTS OF CHAIRMAN ALF by Johnny Speight with Warres Mitchell, Winner or the 1976 Ev. Standard Concedy Award. It's Bloody Lunny. S. People The appeal of it is appalling." D. Jet

WINDMILL THEATRE. 01-437 6312
Twice nightly at 8.00 and 10.00
PAUL RAYMOND presents
RIP OFF
THE EROTIC EXPERIENCE
OF THE MODERN ERA

"Takes to unprecedented Hmits what permissible on our stage." E. News. Y may drink and Smoke in the auditoria

NDHAM'S, 836 3028. Mon. Fri. 8.00
Sat. 5.15 and 8.30
Millicent Martin, Julia McKestle.
David Kernan, Ned Snerrin in the
"BRILLIANT MUSICAL
ENTERTAINMENT" People
SIDE BY SIDE BY SONDHEIM
"GO TWICE." S. Morley, Punch
"GO THREE TIMES." C. Barnes, NY1

YOUNG VIC (by O ldVk). 928 6363 7ga't. 7.45 MAN FOR ALL SEASONS.

CINEMAS

ABC 1 & 2 SHAFTESBURY AVE. 836 8861. Sep. Peris. ALL SEATS BKBLE 1: WHITE ROCK (IJ) GENESIS (U) Wk. & Sun 2,00. 5.20, 8.20 2: CRDSS OF IRON (X). Wk. & Sun. 12,00. 5.10, 8.10.

CASINO. Old Compton Street. 437 6877 SWEENEY (X). Daily at 1.25 (not Sun.L. 3.55, 6 25, 8.55.

CURZON, Curzon Street, W 1 499 3737. COUSIN COUSINE (AA), English sub-tites, Props. 230 and Sun. 4.25, 6.25. 8.30: "Quite delicious and corymously loomy." B. Express, 4th Greath Month!

EMPIRE. Leicester Square. 437 1234.
All seats may be booked at the box office or by post. BATTLE OF MIDWAY (A). IN SENSURROUND. Sep. perts Progs. Datly 2.15, 5.15, 8.15.

LEICESTER SQUARE THEATRE, 930 5252 CARRIE UXI, Sep. progs. Dly. 3.20. 6.00. 8.50 Seats hibble, for 8.50 grog. Last 2 Days.

ODEON, Lengster Square. (930 6111)
THE PINK PANTHER STRIKES AGAIN
(U.). See, props Dly, 2.50, 5.30, 8.30.
Seats bible, by post or at box office for
MCG. FTI, 8.30 prop. and Sal. & Sun
all props, except late night show.

ODEDN, Marble Arch, 723 2011 2. Genda Jackson in HEDDA (Al. Sep prots Wk. 2 15, 5.15, 3.30. All seats bable.

bibble.

PLAZA 1 & 2. Lower Regent Street, 437
12.4. Sep. perts All seats booksale for lat earth Bay Office 112, and to 7 p.m. to 7 p.m. to 100 stant, No phone bookings.

1. EMILY (X). Progs Wkdays. 2 00, 4.05. 6.20, 8.40, 2.00, 8.30
2. MARATHON MAN (X) Progs Wkdays. 1.20, 3.35, 6.00, 8.30

PRINCE CHARLES, Leic. Sc. 437 B1B1. Now in Her 3rd Sonsational Year. The One and Only Original EMMANUELL (Xt. Seb. Pers. Diy. (inc. Sun.) 2.45. 6.15, 9.00. Late Show Fr. & Sat 11.45. Seats Blable, Lic'd Bar.

ART GALLERIES

SEBFARD HOUSE GALLERY 105, K-n-sineten Church St. W.S EDDIT WOL-FRAM printips, Oarn Time-Set until Feb 25, 10.03-1.00 2.00-6.00.

THE PARKER GALLERY, 2. Albemarks Street, Pircadilly, W.S. Exhibition of rid marine, military and Stooting and topo-traphical prints and paintings and ships' models.

LIVING BRITISH ARTISTS' LANDSCAPES. Fieldbourne Galleries, 63, Queen's Grove, N.W.8, 558 3500, Mon-Fri, Sat by app.

MASS. An Exhibition of Pro-Rephaelite and Romantic caintings, drawings, water, colours and origis. Daily 70-5. \$23 10-12 at 15a. Ciliard Street. Now Bond Street, W.1. Uatil Feb 18.

REDFERN GALLERY. NIGEL VAN WECK Palmings in Light, 1-23 February. 20, Cork Street, London, W.1.

ACMEW GALLERIES, 43. Old Bond St. W1. 01-629 6175. 104th Annual WATERCOLOUMS EXMINITION Unit 13 February. Mon-Fri. 9.30-5.30, Thur. until 7.

OPERA & BALLET LISEUM. (01-d36 3161.) HER MAJESTY S. 930 6606, EVS. 41 8.0. Pris. and Sat. 5.45 and d-30. Pris. 6 581, 7.30 Royal Hunt of the Sun: MICH. 6 581, 7.30 Royal Hunt of the Sun: MICH. 6 581, 7.30 Royal Hunt of the Sun: Pulsating Musical Evg. News 2nd GREAT YEAR. Jun. 6 341, 7.30 Katya Kabanova.

VENT GARDEN. 240 1056, (Gardesarge-credit card booking, 836 5903.)

Inlight 8: Der Freschutz. (Nore Starting
me Tomghti, Thurs. 7.30: Un ballo in

Ehers. chers. THE ROYAL BALLET mor. Fri. Sat & Mos. 7 30: The ming of The Shrew. 65 Amphi's sets rall perfs. on sale from 10 am on day perf.

SLER'S WELLS TH. Rosebery Avc.

L1. 837 1572. Curtil February 25.

I GILBERT & SULLIVAN. Eve. 7.30.

Mat. 2.30. Tonight & Tomor. COX

ND BOX and THE PIRATES OF

INZANCE: Thur., Fri.. Sai. & Mon.

TINCESS IDA.

THEATRES

ELPHI THEATRE. 01-836 7611.
vgs 7.30. Mals. Thur. 3.0 5s ... 4.0.
"IRENE VLONDON'S 8451 NIGHT OUT.
"ECTACLE. CAPTIVATING TUNES PECTACLE. CAPTIVATING TUNES
AND RACY COMEDY. People
RENE SUMPTUOUS—THE MUSICAL
ENE HAS EVERYTHING. D. EXPRES
ISTANT CONFIRMED CREDIT CARD
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FERY. 836 3878. Evenings 8.0.
at. Th. 3.0. Saids 5.0 and 6.15 sharp.
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BY PETER SHAFFER
STUNNING AND COMPELLING. Std. DIWYCH. 835 6303 int. 836 5333.
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Repertoire. From Thurs, Reduced Price
'evicew World Premiere Peter Nichols'
PRIVATES OM PARABO
'98. 7.30 Chens 22 Feb. at 7.00. (No
eris. Today, tomor. Box Office 10-6.)
150: D'Keefie's Wild OATS (next pert.
4 Feb.) and Arburo's Old WORLD

REXT PERI, 7 Mar.).

PERT PERT, 7 Mar. 1.

ABASSADORS 836 1171 EVBS 3.0.

GES 2.45 Sat, 5.30, 8.30 Seats 51.75

J. 5.30 OF DIMMERTOP PICE SEATS 51.75

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THE MOST SUBSTANTIAL NEW PLAY

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PLAY OF THE YEAR

SOCIETY OF WEST END THE YEAR

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DULD. 01.437 2663. EVENIENS 8.0. Society of West End Theatre Award 76)
OLLD, 01-437 2663, Evenings 8.0.
Mai. Thur. 3.0. Sec. S.0 and 8.30.
JOHN MILLS, JILL BENNETT
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MARK KINGSTON. ANGELA THORNE
"Spellbinding theatre." D. Tet. "Aler
Guinness is utterly compelling." Gan. RAYMOND REVUEBAR. 01.734 1593.
At 7 p.m. 9 p.m., 11 p.m. (opens Sun.)
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LINDSAY KEMP AND COMPANY
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FOR 2 WEEKS ONLY. BOOK NOW!

ROYAL COURT. 730 1745. LAST WEEK of Athol Fapard's triumphant sizwe BANSI IS DEAD Evenings at 8.00 Set 5.00 and 8.30. Evenings at 8.00 Set 5.00 and 8.30. SAYOY 836 2888 Evgs. 8. Mar. Wed. 2.30. Sat. 3 and 8. ROBERT MORLEY, JULIAN ORCHARD IN BEN TRAVERS " HILARIDUS SUCCESS." Div. Telegraph GILBERT PARR GALLERY. 295 Kinds Road Chels-2, 5W3, LEE BREWS, Mired Media Palatinos, YOLANDA SONNA-SEND, Stage Design Drawinos, Feb 15th to March 12th, Open all day Sat. Liosed ST. MARTIN'S. 830 1445. Evenings 8,00
Sets. 5 and 8. Mats. Tucs. 31 2,45
AGATHA C.RRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
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2.30 6 7 30. SEASON EXTENDED YET
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From B.75 Dining and Dancing. At 9.30
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LAVISH ICE PANTOMIME
SLEEPING BEAUTY
Mon. to Ther. 2.0 & 7.45.
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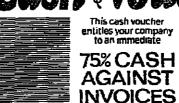
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release scheme hopes



### PARLIAMENT Laker: Tories claim rule of law success

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

### Court of Appeal it had dropped the U.S. Government issued the units opposition to the introduction of the Laker Skytrain service on the North Atlantic and would now do all in its power to ensure that it was allowed to operate into the U.S. This reversal of policy was seen by the Opposition as yet another example of Government as yet another example of Government as the U.S. Government issued the U.S. Government issued the U.S. Government issued the unities were created. The Secretary of State also defended the decision of his predecessor, and maintained that decision of his predecessor, and maintained that the Government is the EEC during 1976 showed preparing to scale down the intervent on 1975. Mr. Great Britain and about whether an allowance of Laker was within the law. This reversal of policy was seen by the Opposition as yet another example of Government as in the scheme, which came into people so that actual job opposition of his predecessor, and maintained that defended the decision of his predecessor, and maintained that decision of his pr **Companies** Act inquiry into SUITS

on to the Lord Advocate because if Sir Hugh Fraser or anyone else is the to be getting should give unqualified support spheres of interest anyone else is the constitution of the Lord Advocate before Skytrain should give unqualified support spheres of interest between could operate. away scot-free it is bringing the law into disrepute by encouraging people to believe there is one law for the rich and one for the

Mr. Davis assured him that his Department was keeping in close liaison with the Lord Advocate and that all the relevant information had been passed on. It was up to the Lord Advocate to decide what use he made of it.

### VAT estimate

each household in the U.K. will pay about £185 in VAT in 1976-77.

in the Commons yesterday that train service to the United States Caledonian remains unchanced.

Minister defends Angry

Brigade parole decision

THE GOVERNMENT announced to Laker in establishing a Sky- British Airways and British

### Market trade deficit

into SUITS

ruled out

by how here

No DEFATCHENT of Track

DEFATCHENT O

Concorde

flights to

mr. John said that Mr. Rees were considering what further

Mr. Haurice Orbach (Lab., concerned. Stockport S) said Miss Mendle- Mr Robert Adley (C. Christ-

son was one of his constituents, church and Lymington) claimed

He attacked Mr. Whitelaw for that a "dirty tricks department" criticising the parole decision had been active in New York

when he had been a member of trying to block Concorde flights

Labour Party

THE COMPANY which the Labour Party set up to acquire

ties Ltd., was appallingly badly managed "leading to possible negligence by the managers." He called for an inquiry under

the 1967 Companies Act.

company 'a

flop'-MP

reunited with her family.

Mr. John said the effect of a term of imprisonment on an

individual had to be borne in mind by the Home Secretary. He

pointed out that Lord Carr, a

former Home Secretary, and one of the targets of an Angry Brigade bomb, had paid tribute to the Parole Board.

Mr. John said he hoped that nothing he said would be taken as condoning or encouraging the IRA.

20 95 Fair Fine

SNOW REPORTS

### TREASURY

THE HOME SECRETARYS release would have been July, licence until July 1978, under the decision to release Angry 1978, if she had been granted the care of the probation service.

Brigade bomber Anna Mendle normal one-third remission of son, on parole was defended by sentence. In fact, she had been Home Secretary, said that the sentence. In fact, she had been Home Secretary, said that the United States to allow Control of the Company of the Company of the United States to allow Content of the United States of the United Sta

Mr. Charles Irving (C., Cheltenham). Will the Chancellor Mr. John said that Mr. Nees had gone into the case very carefully and after doing so be had felt it right to accede to the Parole Board's recommendation that Miss Mendleson should be released with which public opinion in Britain and France was deeply consider the total abolition of local rates and rating departments and consider replacing

to the local authorities?
Mr. Barnett. The Lavfield port on Local Government Finance discusses local rates and other possible sources of income the Government which released Mr. Dell, however, disagreed that there is a good case for a Leila Khaled, the skyjacker. and said that Britain and France local tax on property and that for local authorities. It concludes rates should continue to make a significant contribution to the financing of local authorities.

The Government is considering the Report in the light of com-

> Mr. John Moore (Con. Croydon Central). How much has been advanced by Finance for Industry since November 1974? Which firms received moneys advanced at com-mercial rates of interest? What

to the Parole Board.

Mr. Eldon Griffiths (C., Bury and administer its own property St. Ednunds) claimed that is "a disastrous example of a release after four years for a property flop," Mr. Nicholas very serious terrorist offence Ridley (C. Cirencester and would increase the morale of Tewkesbury) said in the Comwhat the Home Secretary had in the Commany position and the Home Secretary had the IRA and would be an enmons yesterday.

Mr. Ridley claimed that the company, Labour Party Properties Ltd., was appallingly badly managed "leading to possible" State. FFI is a private sector body for which there is no Ministerial responsibility. However, I understand that the company would be prepared to give as much of the information as is possible without breaching commercial confidentiality.

Mr. Clinton Davis, Trade Under Secretary, replied that Mr. Ridley had been sacked from his job as Under Secretary, for Trade and Industry.

Depth State

He could see no grounds for reduce it?

Of Weather

LO Pisc

The Fair Fair Could not be in breach of the borrowing by the Government Commission, in a form commend with the addition of disclosure provisions in the Act and the public sector outstanding patible with the common market. Bahrain and Papua, New Guinea.

at the beginning of the year was \$19bn. The balance of payments prospects have strengthened and our external financial position is much improved. So dependence on external borrowing should diminish substantially from now

Sir Timothy Kitson (C., Richmond, Yorks). What was the total revenue collected in 1975 and 1976 from gaming clubs, football pools and betting tax, and what was the cost of collection to the

annual cost of administering all

HOME OFFICE Mr. John Garrett (Lab., Norwich S). Will any change be made to the department's

TRADE Mr. T. H. H. Skeet (Con., Bedford). Has the Secretary of State discussed with the EEC Commission the form and impact of State aids to industry;

Mr. Michael Meacher, Under-Secretary. Following our acces-sion to the EEC the Commission was informed of all systems of aid then available to industry. Since then it has been informed

Improving with the continuing slow too far short of them," said Mr. Government would wish to see this position reversed and applications coming from employees.

The Minister comparised that cutions coming from employees. scheme under which workers. The Minister emphasised that cutions coming from employed-

BY IVOR OWEN, PARLIAMENTARY STAFF

fact remained that our deficit day.

viz-a-viz the EEC was better than our deficit with the U.S. and Japan.

day.

He told Mr. Charles Irving (C., Mr. Sheldon replied: "Existing there seems at present no reason cour deficit with the U.S. and Japan.

Cheltenham): "The authorities exchange control rules ensure to intervene selectively between monitor capital flows as a matter that the price paid by a non- a willing seller and a willing of routine and undertake sup- resident when buying into any purchaser."

### Written Answers

Mr. John Moore (Con., Croydon Central). Assuming no increase in their levels of indebtedness, what will be the annual interest repayment of the nationalised industries for the years: 1977-78, 1978-79, 1979-80, and 1980-81? Mr. Joel Barnett, Chief Sec-

sort, Mr. Edmund Dell, Trade retary. Assuming no further borrowing the interest payments lay.

due to be made by the He expressed great disappoint nationalised industries are

them with an additional tax on PAVE which is then returned

Leila Khaled, the skyjacker.

Mr. Orbach said that Miss and said that Britain and France had made a very successful had been supported by her warden, her welfare officer and her tutor with her feather.

Mr. Dell, however, disagreed and said that Britain and France had made a very successful presentation of their case in New York. ments received and will announce its conclusions as soon

were the maturity dates on the loans advanced to these firms? What in each case was the size

of the loans? Mr. Denzil Davies, Minister of

Mr. Wvn Roberts (Con. Conway). What was the Government's total foreign currency borrowing at January 1, 1977? What steps are being taken to reduce it?

on and we shall won be in a position of repaying foreign currency loans.

Exchequer?

Mr. Robert Sheldon. Receipts of duty in 1975 and 1976 (Provisional) were: gaming licence £4.2m. and £5.2m.; pool betting £94.7m. and £100.5m; and general betting £142.4m and £151.6m and general practitioner at any one betting £142.4m. and £154.8m.

The administration of the duties on betting and gaming is carried out by Customs and Excise staff as part of their report work in the control and collection of the ducing any form of statutory control.

cash limits in the current inancial year?

Mr. Merlyn Rees, Home Secretary.

Yes. Cash limit block
HO1 is being increased by

ing needs which by error were payments totalling £40m. have not included in the original cash been made in accordance with limit, but this has been fully Clause 2 (6) of the agreement offset by a reduction in cash with Chrysler dated January 5. limit block HO3.

and whether these have re-ceived the approval of the commission as being consistent with the provisions of the Rome Treaties?

### **Ennals** aims for lower drugs bill

By Ivor Owen, Parliamentary Staff

POINTS SUGGESTED by Mr. David Ennals, Secretary for Social Services, as a basis for discussion with the medical profession for cutting the drugs bill of the NHS, were outlined in the Commons last night.

They include a "white list" of preferred drugs or a list of "excluded drugs" or classes of drugs for which the NHS would

were not with a view to intro-I consider this an area

the Revenue Duties (estimated to which results can best be yield \$6,020m. in 1976/77) is achieved through voluntary cooperation and it is on that basis that the profession have agreed to take part in discussions."

### Chrysler payments

of State for Industry, reported to the Commons yesterday Additionally, he said, certain advances in respect of the guaranteed loan had been made in accordance with Clause 5 of the agreement.

For confidentiality reasons I am not prepared to disclose the amount of these advances, he told Mr Michael Grylls (C.

North West Surrey).

### Dialling abroad

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### World Value of the Pound The table below gives the latest available area other than Scheduled Territory; (k) rates of exchange for the pound against various Scheduled Territory; (o) official rate: (F) free currencies on February 14 1977. In some cases rate; (T) tourist rate; (n.c.) non-commercial

rates are nominal. market rates some cases market rates have been calculated from those of foreign currencies to which they

Exchange in the U.K. and most of the commercial recountries listed is officially controlled and the financial rate. The shown should not be taken as being the commercial rate. applicable to any particular transaction without reference to an authorised dealer.

average of buying and selling rates except no direct quotation available; (sg) selling rate; where they are shown to be otherwise. In (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn)

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on Abbreviations: (S) member of the sterling the dates shown.

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'to General rates oil and from exports 71 274 (6) The Mongoltan tugnik has lately been reported

at an official commercial rate of 0.225 Russian routies. The North Victinameste dong at 8.366 routies and the North Korean won 2: 0.7631 routies. With the pound standing at 1.25 routies the following relationship could be calculated for the bound: 6.5.36 rugriks: 6=4.68 dones. f=1.868 won following relationship could be calculated for the bound: 6.5.36 rugriks: 6=4.68 dones. f=1.868 won following relationship could be calculated for the bounds of the Dransfer warker controlled). Rate is now based on 2 Barbados 3 to the dollar. Now one official rate.

Zaire Rp. ... /sire /ambia.... ... Knacha

40 170 Good Fine Good skuing above 2.000. Alpe d'Huez 150 600 Gnod Fine Chamonix 25 450 Good Fine Megere 30 160 Spring Fine St. Gervais 70 150 Good Fine 5225 SCOTLAND

Calingorm: All runs and lower slopes complete. New snow on a firm base. Vertical runs 1,600 feet. Across reads blacked Snow level 1,300 feet.

Gleacheo: All runs and lower slopes complete. Ample nursave areas. New snow in a firm base. Vertical runs 1,000 feet. Across roads, slight snow. Snow level 1,500 feet.

Gleacoe: All runs and lower slopes complete. New snow on a firm base. Vertical runs 1,500 feet. Across roads clear. Snow level 1,500 feet. Across roads clear. Snow level 1,600 feet. Forecast: Dry and breath. Choid with rain of sleet spreading from the west by the afternoon. 1.01292

المكفامن الرحهل

EDITED BY JOHN ELLIOTT

### lanagement Page



figures in the latest Meriden rescue (left to right): Lord Stokes, former British Leyland chairman; Mr. Harold Lever, Chancellor of the Duchy of Lancaster; Sir Arnold Weinstock, GEC's managing director; Mr. Geoffrey Robinson, a Labour MP and special adviser to Meriden; Mr. Barrie Heath, chairman of GKN

### Filling Meriden's managerial gap

NCE THE news first broke truth. there st month that GEC was con- suggestions that (encouraged by peded the development of new them severely reduced. dering taking a central role Sir Kenneth Bond who was lines. Apart from the financial and trimmed some costs and tried to the rescue of the Meriden largely responsible for piloting of the rescue of the Meriden largely responsible for piloting this sales and market-legal job already mentioned inject an understanding of cash-flow issues. They also tackled ve, a wide range of people to placate his unions over GEC's ever, it could be argued that who is widely regarded as a the crucial problem of vibration of Sir Arnold Wein- Other suggestions include a wish sional managers. This was tion) the rest of the limited ock, the company's managing to show an understanding for probably just as well because it managerial and supervisory remains and has been taken by involve the £1m. interest in boosting GEC's ciple that everyone should earn rate. But it has been recognished trimmed some costs and tried to inject an understanding of cash-flow issues. They also tackled to inject an understanding of cash-flow issues. They also tackled the crucial problem of vibra-sof vibration of Sir Arnold Wein- Other suggestions include a wish sional managers. This was tion) the rest of the limited made; but this problem still one in the motorbike being stewards believed that the several problem still one in the motorbike being made; but this problem still one in the motorbike being stewards believed that the several problem still one in the motorbike being made; but this problem still one in the motorbike being stewards believed that the several problem still one in the motorbike being stewards believed that the several problem still one in the motorbike being stewards believed that the several problem still one in the motorbike being stewards believed that the several problem still one in the motorbike being stewards believed that the several problem still one in the motorbike being stewards believed that the several problem still one in the motorbike being stewards believed that the crucial problem still one in the motorbike being stewards believed that the crucial problem still one in the motorbike oes not only involve the £1m. interest in boosting GEUs ciple that everyone should earn rate. But it has been recog- laboratories.

impact of the 50 per cent. or so

Despite the same wage—£56 a week at nised in the co-operative that a From this period, when the

or the co-operative's workforce lems, however, Meriden came in a Sir Arnold was a very rounded.

This policy helped to top manager was needed, al- GKN people were also preparative that a present. This policy helped to top manager was needed that who would work any hours for considerable present. This policy helped to top manager was needed that

### Investment

me basis to the co-operative, perly and can give the cone in an overall managerial operative direction. dvisory capacity (GEC is It will not be a simple task. tressing at Meriden its wish to GEC is treading on a path traintain a management con-already well beaten by a hand-ful of individual managers and

alaries as well as its original which the co-operative has done still at Jaguar. lm, down payment-in Meri- without so far.

nents have the blessing both of central fact stands out: it is that 30nd and they are now being mplemented by a member of centrally monitored financial troller, who is thought quarters staff, Mr. Bill Morgan, while at the same time making sure that these subsidiaries have or, who is expected to give Acriden a fair amount of his expertise and the freedom to ime during the coming months. porter of the Meriden co-operative says: "What is needed is for GEC to give Meriden credibility so that people come Then there are two senior to work there. GEC underxecutives allocated on a full- stands how to use people pro-

alliancy rather than an executive-control type of relation-type of relation-type, while the other is detailed to help sort out the factory's roduction problems. Backing is my will be a part-time chical manager and a senior EC sales director; he will head manager and senior EC sales director; he will head manager and a senior EC sales and marketing amplanning a detailed carmaign num that the cooperative of managerial and production line taking over these functions on its old owners. Nortion illiers Trumph, Adding steam

are of disciplined earn into play worker-authority of the coperative of the coperative of the coperative probably ranges up to try to help work out its problems. But the task that take that the generally devoted and only the problems of the type of manager and senior EC sales and marketing and manager and a senior EC is to tackle is wider than the manager and a proposition of the coperative of the type of managerial and production line of midvidual managers and of disciplined engineering to the type of managerial and production line of midvidual managers and of disciplined engineering to the type of managerial and production line of midvidual managers and of disciplined engineering of the type of managerial and production line of midvidual managers and scentification in planning and the conformation of the type of managerial and production line of the type of managerial and production line of midvidual managers and a scentification of the type of managerial and production line of midvidual managers and scentification in planning and the conformation of the conforma

past managing directors.

been of linked arrangements, im-number of people involved in chasing techniques, widened the

weles, but extends to some of senior personnel being senior personnel being and as well. These investments are the blessing both of senior have the blessing both of senior personnel being a longer term management are the truth lies among these suggestions, one of the senior personnel being a longer term management are the being are the being a longer term management are the being are the a worker co-operative. Exception co-ordinator than as manage make money if managers with absenteeism which, akthough Industry from Price Water he doesn't parade it on his tions to this include a company ing director. First a he hired executive authority were not far different from the house. This report said last sleeve." ir Arnold and his deputy qualities needed by Meriden at ganaging director. Sir Kenneth this time I to a worker co-operative. Exception co-ordinator than as manage make money if managers qualities needed by Meriden at this include a company ing director. First to be hired executive authority apany ing director. First to be hired executive authority were not far different from the house. This report said last sleeve."

confor this job was Mr. David appointed and given a free national average, should have December that management and Now the GEC executives are and they are now being the same time making to about £10.000 or so have also about £20.000 or so have about £20.000 to about £10,000 or so have also about a year and left some 12 then more single minded been paid to one or two of the months ago after some clashes approach to a one-level pay the received their £56 a week and material control opera- is sorted out alongside some times. And those will be absent for a day every so often a minimum of staff, that buying begins of now the £1m. Will be absent for a day every so often a minimum of staff, that buying begins of now the £1m. Will be absent for a day every so often a minimum of staff, that buying begins of now the £1m. Will be absent for a day every so often a minimum of staff, that buying begins of now the £1m. Will be absent for a day every so often a minimum of staff, that buying begins of now the £1m. Will be absent for a day every so often a minimum of staff, that buying begins of now the £1m. Will be absent for a day every so often a minimum of staff, that buying begins of now the £1m. Will be absent for a day every so often a minimum of staff, that buying begins of now the £1m. Will be absent for a day every so often a minimum of staff, that buying begins of now the £1m. Will be absent for a day every so often a minimum of staff, that buying begins of now the £1m. Will be absent for a day every so often a minimum of staff, that buying begins of now the £1m. Will be absent for a day every so often a minimum of staff, that buying begins of now the £1m. Will be absent for a day every so often a minimum of staff, that buying begins of now the £1m. Will be absent for a day every so often a minimum of staff, that buying begins of now the £1m. Will be absent for a day every so often a minimum of staff, that buying begins of the £1m. Will be absent for a day every so often a minimum of staff, that buying begins of the absent for a day every so often a minimum of staff, that buying begins of the absent for a day every so often a with the forceful co-operative structure but a feeling that

scope of the work done, and Apart from the financial and trimmed some costs and tried to

As the calibre of the people chairman, Mr. Denis Johnson. managers should only advise friction when it was criticised that stores housekeeping was over the sales side. The future by the GKN people.

"excellent." These findings, probably depends as much on

"Sir Arnold is a very rounded man and he really has a sense of social responsibility even if he doesn't parade it on his Sleeve . . . These men are worthwhile people who deserve support" year. Talks had already been in Lever, Chancellor of the Duchy visors and managers more than -Mr. Harold Lever explaining why GEC is helping at Meriden

were recriminations

However, they undoubtedly

one its old owners. Norton time turning out its single-operative has been run by a charge to the co-operative (one of the sales drive, especially in model product as efficiently as sentiative, from the sales drive of them has since been proof the sales drive, especially in former product as emciently as foriden's key U.S. market, is possible for someone else; to sentatives from the co-opera moted to be a managing directive seight unions, with Mr. tor of a GKN subsidiary in eyland chairman, who has just the self of the co-opera with regular advice and supplies the self of the co-opera with regular advice and supplies the self of the co-opera with regular advice and supplies the self of the co-opera with regular advice and supplies the self of the co-opera with regular advice and supplies the self of the co-opera with regular advice and supplies the self of the co-opera with regular advice and supplies the self of the co-opera with regular advice and supplies the self of the co-opera with regular advice and supplies the self of the co-opera with the self of the co-opera. turned from a sales trip to didn't taking over the sales with regular advice and sup-but by the end of their stay orth America. GEC will also side; it also needs to remove port from Mr. Geoffrey Robin-there ut its technical and other back- one or two problems in its son, the energetic ex-managing partly based on allegations that p services at the disposal of at the same time quickly re. Innocenti and Jaguar concerns, understand the co-operative.

Suggestions abound as to why

Suggestions abound as to why EC should invest this sort of version. Such a change creates MP in Coventry and has been individually out to further their ime and money—involving an urgent need for a top and associated with Meriden since reputations and thus their everal thousands of pounds of middle tier of management its earliest days when he was careers within GKN.

Because of the spirit of the helped to sort out some of the They range from GEC. The marketing arrangement co-operative and the workers' short-term problems that had reing conscious still of a need until the GEC deal was struck expertise in building motor developed in the co-operative



ne Transport and General Workers' Union; Mr. Dennis Johnson, former shop steward and chairman of the Board: Mr. John Gratton, shop s teward and Board member. regional official of the Transport and General Workers' Union; Mr. Dennis Joh

-an issue which caused some tions were "very good," and outstanding problems with NVT by the GKN people.

that the GKN staff would stay co-operative which had achieved bers to accept the need for for three months and so, at the productivity improvements and managerial authority in practice end of this time, they left. By so had kept down costs.

(they are beginning to realise then it was the autumn of last At this point, Mr. Harold the need to pay several super-

"excellent." These findings, probably depends as much on the report said, showed the the willingness of the co-opera-The initial agreement had been underlying strengths of the tives' shop sleward Board mem-

progress with the Government of Lancaster, intervened. He £56 a week) as it does on solufor more cash to help the co- approached his friend Sir tions being found to technical operative sort out its short-term Arnold Weinstock for mana- and marketing problems. What production and sales problems gerial as well as financial help, the co-operative is widely recogso that it could attract a new Mr. Lever has since said on nised as needing is an accept-

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A Guide to the Bullock Report

### **Participation** experiments called for

A CALL to management to involve their employees in a variety of participation policies including experimental worker directors during the next five ears is issued to-day by the Industrial Society in a booklet it has published explaining the proposals of the Bullock Report. The Society says that "immediate action" should be taken by companies to formulate a participation policy with the involvement of employees, to publish this policy, to train managers in the relevance and practice of participation, and to train representatives.

Outlining systems which, it says, are known to work, it says that participation committees should be set up at unit level within a company. This would mean ensuring that there are committees at the level of the unit or department where the senior management involves employees through their representatives before decisions which affect them are taken.

On Board-level representation, the Society calls for experiments to take place over a five year period with various schemes that could involve the building combined with its formula in a single-tier company structure, two-tier structures as in the Bullock minority report, a minority of worker directors on a unitary Board, an elected advisory Board, and the extension of collective bargaining to embrace some boardroom decisions.

The Government, says the Industrial Society, should legislate to allow employees to sit on Board, to give them equal make companies report on pro-

By Joan Henderson: Price £1. The Industrial Society, Robert Hyde House, 48. Bryanston Square, London, W.L.

### lundancies in the late 1960s, to NVT should market all the co- jobs such as industrial and proskills in manufacturing, techsir Arnold being curious to find operative's products but this duction engineering, quality nical and production control almself a new interest. In both made it difficult to plan control, and labour relations matters. While there they imnetween, and maybe nearer the for constant output and, because have been either ignored or the proved production and progress Caterpillar Lift Truck, how do you know you have the best?

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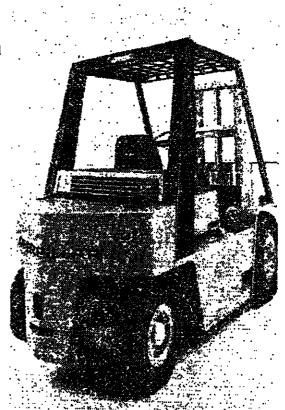
For instance: 16 Caterpillar M-Series electric lift trucks averaged no less than 97.2% availability during 31.699 service hours. That's

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### Trade at home and abroad

still afterwards. It was not to tion of controls. -recorded in December, when

ten times as much. It should be than those of finished manu-pointed out straight away that, apart from the general rule of not paying too much notice to Export volume the results of a single month, The value of both imports and Pensions Appeal Tribunal." this discrepancy may be partly exports contributes towards the

### Import prices

to suppose, notably in the case squeezed hard.

day even before the publication factures. It is possible, though -at least for so long as the of the January trade figures, decreasingly probable, that the view of the International Monepresumably because of un-figures are still artificially in- tary Fund counts for anything easiness about the continuation flated by ordering that took -but the onward march of the of voluntary pay restraint after place some months ago as a bureaucrats continues. the summer, but it was weaker precaution against the imposi-

January balance would be as some cause for concern. On one or so of the public payroll and good as the exceptional balance hand, the continuing sharp in as used by the Civil Service —a current account deficit of crease in average prices, though only £15m., even after revision it helps to offset the increase that it is difficult to avoid the a number of special factors point to the conclusion thrown of mind it is seen as a conworked together in our favour. up by the latest CBI survey of But the jump in the deficit from industrial trends, that an infiliation, as the result of creasing proportion of annual "Civil Service Section". a worsening in the visible trade balance from £215m. to £545m.

creasing proportion of firms annual "Civil Service Statistics" now regard price-competitive has as usual, a large and was a good deal sharper than mess as a major potential brake apparently informative table, on the future growth of export purportedly showing staff "in board" orders. On the other table, the ot orders. On the other hand, post" in each department for The worsening in the trade though the volume of exports is each year between 1968-76. balance was caused by the fact that exports rose by only £36m. between December and January exports of raw materials and while imports rose more than there of friehed many

Because of the difference in ance for probable savings on oil timing, however, it is possible account and guess blindly at the that the usual seasonal correct outcome for the year. The been rejected as an alternative figure. tions exaggerated the swing in export volume figures, however, imports compared with that in are of particular domestic conthe main influences making for the necessary connotations of thereabouts since 1961. The inexplicable growth even if you apparatus; the monster, the The story of the supposed the word "bureaucracy"—such as that the individuals involved, trent trend of trade rather exports of manufactures. falls than at the January figures below expectation, and decreasable. That, too, is not alto-ing price-competitiveness is getter encouraging. Take im-really becoming a more serious the word "bureaucracy"—such form 1.8m. to above 3m. in the by deducting 100,000 health greater and greater quantities ing ones. Last year the Governor Civil Service time is devoted greater and greater quantities ing ones. Last year the Governor Civil Service time is devoted greater and greater and greater quantities ing ones. Last year the Governor Civil Service time is devoted of smokescreen, to blind our proposals that the individuals involved, taken as a collective, work as a rich ded for those who authorities and another 50,000 of smokescreen, to blind our proposals that the individuals involved, taken as a collective, work as are period, and clearly there workers switched from local of smokescreen, to blind our proposals that the individuals involved, taken as a collective, work as are period, and clearly there workers switched from local of smokescreen, to blind our proposals that the individuals involved, taken as a collective, work as are period, and clearly there workers switched from local of smokescreen, to blind our proposals that the individuals involved, taken as a collective, work as are period, and clearly there workers switched from local of smokescreen, to blind our proposals that the individuals involved, taken as a collective, work as are period, and clearly there workers switched from local of smokescreen, to blind our proposals that the individuals involved, taken as a collective, work as are period, and clearly there workers switched from local of smokescreen, to blind our proposals that the individuals involved, taken as a collective, work as a result of smokescreen, to blind our proposals that the individuals involved, taken as a collective, work as a result of smokescreen, to blind our proposals gether encouraging. Take imports first. Import prices fell threat to new export orders, slightly in January because of growth is likely to be even more the hardening of the exchange rate — the deficit would have recently. So far as consumer been considerably larger but for considerably larger but for the improvement in the terms carnings and retail price figures of trade which this caused — to be published later this week but the general trend is quite will show how real pre-tax clearly upwards. What is more, incomes are being squeezed. The incomes are being squeezed the incomes are being squeezed. The incomes are being squeezed. The incomes are serious frightening have trummed the cost of the with immense graciousness, but there, but it has by now been changes in the way of counting have trummed the cost of the with immense graciousness, but there, but it has by now been changes in the way of counting have trummed the cost of the special special proper. A potentially will explore field, the "public corporations," deserves a commission of inquiry all to itself.

The lim in the interests of the public cost of the special proper. A potential proper was a final quity of the vital sale field to new export of it all is that no one Civil Service in the way of counting happend of the exercise as commission of inquiry all to its it is due no longer to the weak- preliminary retail sales figures follow has increased the minimum determined ness of sterling but to the hard- for January, which show that ening of various commodity an unbuoyant Christmas was folching of various commonity an unouoyant unristmas was fol-prices. Import volume is rising lowed by an unbuoyant annual and in the Service pensions. In both cases subsequent articles I will be a continuous to the forestry Commission; here faster than the slow growth of sales period, suggest that real the economy might have led one disposable income is now being

### The Palestinians point the way

THE DOCUMENT handed to the Palestinian National Council Dr. Bruno Kreisky, the Austrian meets in Cairo next month. Chanceller, by a member of the Palestine Liberation Organisation (PLO) is by no means the Egypt—have been pressing the Stakhanovite namely, the lack of a home for he outlawed.

### Recognition

let the PLO sit at the negotiat- international guarantees? ing table as a separate entity. that the Organisation did not Opportunity accept the right of the State of All these would be subjects

firmation will be given when arise again.

Israel to exist. Negotiations for negotiation, but what is new with the PLO therefore would is that the obstacles to negohave been tantamount to tiations taking place are falling opportunities. national suicide. Once this away. It would be ironic obstacle is removed, however, indeed if the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obstacle himself as a "world orientated stable which all the principal obst che whole Israeli argument is remained an Israeli refusal to businessman" admits he still undermined.

The predictable Israeli re- changed. The Arabs and challenge of hig company life.

The predictable Israeli re- changed. The Arabs and challenge of hig company life.

The predictable Israeli re- changed. The Arabs and challenge of hig company life. action has been to say that they Palestinians have already made That helps explain why he has been revisit action has been to say that they rates intain have already made That helps explain why he has been revisitare not convinced and that any more concessions than many just accepted a non-executive ing of Time common shares on president would be informed of ing the U.K. operations, change in PLO policy must first would have believed possible. post on the Board of Acrow, the most likely reprise to the post of the be confirmed by the Palestinian It is time for the Israelis to largest U.K. construction equipmost likely venture next would was "Sir, I am the president." him a little bit more." leadership as a whole. Yet it is begin to meet them, for the ment group with 1976 turnover be a magazine for women. now very likely that such con-opportunity may not easily of £104m,—of which £57m, was Over the years, the group Colin Marshall, the Englishman

THE BRITISH bureaucracy is still growing, at an unapparently unstoppable; the cuts" in the Civil Service, announced last year, will have no effect whatsoever this year and may be forgotten altogether by the time the plans for next year are drawn up. It may well be that the steep curve in the growth of public expenditure as STERLING was weaker yester of semis and finished manu- a whole has been flattened out

I have chosen the word bureaucrats" with care. "Civil be expected, indeed, that the The export side, too, gives Service" covers a mere tenth no fewer than 34 footnotes, the very first explaining that "the staff of this Department are no longer counted as civil servants" and the last, in a typical piece of obfuscation by complication. that "from 1972 the Court of

investment spending were to be hand, is too wide; it also avoids 330,000, a decline of 125,000 or is now over the 1m. mark—an The fog is our great State planation.

-000,000-**PUBLIC SECTOR EMPLOYEES** LOCAL AUTHORITIES CENTRAL GOVERNMENT **PUBLIC CORPORATIONS** 

How the monster bureaucracy

deceives us

ARMED FORCES

The word "officials" has absolutely, but it is very nearly been rejected as an alternative impossible to find a precise

30 per cent. now; to my mind Authority, and their many between, say, the number of have my deepest sympathy. the political consequences of cousins. About 1.75m. of that scientists engaged in useful For it is not possible to knock. The cuts were reduced to closures are promised: just a that shift are of even greater 2m. is accounted for by research and the number of on the door of a Government £95m. after the Civil Service finger, pointing at what is there which coal, and the railways livings by managing them.

This could be better appre- have been running down man- Thus we are back to the start-Sessions does not include the ciated if the number of man-power for many years. It is in ing question: how many of the agers, accountants, personnel the other quarter of a million — 7.4m. are bureaucrats, in the A mere ten minutes with this officers, senior, lower, chief, the "autonomous bodies" — that sense of the term most people ment of the Environment there—that index-linking of Civil

on 2m. now—not quite the pace was that I stumbled into a fog that this year, which the public set by the local authorities, but — the one in which we all live, might be forgiven for imagining a fair second. Much of the some without realising it, and as a year of cuts, will see a fur-

24 per cent, in 1961 to touching authorities, the Civil Aviation too there is no known division matter of the bureaucracy they it was blocked by the monster- to show more fully why this is

people will try to find some way supposed political masters. of answering your questionsleagured bureaucracy.

implacable nature of the mon- best that can be said for April ster in the fog begins to make 1978 is not higher, possibly itself felt. I have met a great lower—in the Government's many bureaucrats, and I cannot view—and "possibly higher" in remember one who did not the view of any disillusioned appear reasonable and pleasant, outsider. In April 1979 it might As individuals they seemed to be lower if present decisions are be at the other end of the scale adhered to—but only lower than of civilised behaviour from, say, the 780,000 to 800,000 expected Lady Falkender and Mr. Joe before the cuts; compared to Haines. Take them aside and present-day figures it will still recite what I have said above, be about level at three-quarters or something like it, and most of a million. of them will acknowledge that there may be something in your point of view. But, acting as a collective, they turn into that

the word "bureaucracy"—such local authorities have marched calculate the "real" increase civil service, which exhales cuts is one of the more depressmachine.

significance than the economic nationalised industries — in bureaucrats who earn their department and ask, "how many Department had collected de for all of us to see, and weep people are you employing, how partmental views, produced a over.

many did you have in 1986, and list of politically horrendous how many do you expect to have consequences (known in the in 1978?" and expect an answer. trade as " displaying the bleed-Although we pay for them, and ing stumps"), and badgered in theory our political repre- Ministers into selecting what sentatives control them, they do purported to be the least unacnot work like that. Arrange- coptable set of proposals. There ments can be made, of course, was little acknowledgement that but only on condition that it is the bureaucracy might be overnever said that one saw so-and- manned-the choice was always: so and that he answered such- cut standards, or whole services, and-such. If that rule, out- and then face your voters. In rageous in a democracy, is subsequent announcements the accepted then a very large num- Government won a little further ber of extremely polite, reason- ground, but the net result is a able, and, in themselves, likable victory for the service, not its

You can see this by consider but when at the end of the ing the figures. Last October, day, you add up what they have after the cuts were annunced, produced most of it amounts, the official CSD figure was quite simply, to the case for the 746,107, about 1,500 less than defence of an increasingly be- on Budget day. The anticipation for this April is at least It is at this point that the 10,000 more than that. The

### **Passionate** altruism

Discover that in the Depart- The Government's other hope accounted for on statistical grounds alone. The unusually long Christmas holiday last year will have caused shipments of both imports and exports to the many private forecasters. It is, be exceptionally low in December and high in January.

Because of the difference in accounted for on statistical size of the balance of payments accounted for on statistical size of the balance of payments table will tell you that the last and middle executives, and the growth in the number of would use? The startling answer the last of the tarm most people working of the balance of payments table will tell you that the last and middle executives, and the growth in the number of would use? The startling answer the last of the tarm most people and middle executives, and the growth in the number of would use? The startling answer the last of the tast of the tarm most people are still 20 people working of the balance of payments table will tell you that the last of the tarm most people and middle executives, and the growth in the number of would use? The startling answer the last of the tast of the term most people working of the balance of payments and middle executives, and the growth in the number of would use? The startling answer the last of the tast of the tarm of the Environment there are still 20 people working of the balance of payments and middle executives, and the growth in the number of would use? The startling answer the last of the tast of the tast of the tarm most people with the growth in the number of would use? The startling answer the last of the tast of the startling answer the last of the tast of t their case, and pressed it again, and returned to the fray, and pursued the argument, and are of particular domestic concern, since higher exports and investment spending were to he exhausting of the post-war crises, caved in.

Thus a considerable amount.

### **MEN AND MATTERS**

first sign, but it is one of the Palestinians to do, and after it took John Barber some is recknoed to be a shrewd books produced 55 per cent of strongest so far, of a new readi- events in the Lebanon they are time to get back into the swim judge of men. "What I like pre-tax income last year, entering the strongest so far, of a new readi- events in the Lebanon they are ness among Palestinians and in a strong position to enforce after his personally traumatic about Barber is that he's not a dominate outsiders' questions, among key Arab leaders to their point. Assuming this post-Ryder dismissal from the swin judge in their point and to get oack into the swin judge in their point and the pre-tax income tax pre-tax pre ment that goes to the heart of indeed for even the Israelis to managing directorship of look for management talent," he frequent queries. the Middle East problem, argue that the PLO must still British Leyland some 18 months added. ago. His first move last the Palestinian people. As such, Much, of course, would it potentially transforms the remain to be negotiated. The manufacturer of point-of-sale time Barber will devote to copies worldwide, but why are it potentially transforms the remain to be negotiated. The manufacturer of point-of-sale Acrow. First he intends to visit their respective cover subjects whole Middle East situation.

Israelis may be right in suspection. (ACE) which ing that the change in Arab Engineering (ACE) which the company's plants and get so often alike? "There's neither and Palestinian attitudes is turned over about £500.000 now half his working mach in and Palestinian attitudes is turned over about £500,000 now half his working week is espionage," said one of mainly tactical and that the annually from silk screen silk waiting to be satisfactorily Heiskell's aides, and the boss What the document says is establishment of a Palestinian printed display cabinets but was that the PLO would be prepared in initiate along the Israeli borders would not necessarily was inadequate cost estimating to be satisfactorily. Heiskell's aides, and the boss filled. He sounds like a himself, who joined the organisation in 1937 as science and the boss filled. He sounds like a himself, who joined the organisation in 1937 as science and the boss filled. He sounds like a himself, who joined the organisation in 1937 as science and the boss filled. He sounds like a himself was inadequate cost estimating to be satisfactorily. Heiskell's aides, and the boss filled. He sounds like a himself who joined the organisation in 1937 as science and the boss filled. He sounds like a himself who joined the organisation is a state on a basis borders would not necessarily was inadequate cost estimating the like and the boss filled. He sounds like a himself who joined the organisation is a state of the problem was inadequate cost estimating the like and the boss filled. He sounds like a himself who joined the organisation is a state of the problem was inadequate cost estimating the like and the boss filled. He sounds like a himself who joined the organisation is a state of the problem was inadequate cost estimating the like and the boss filled. He sounds like a himself who joined the organisation is a state of the problem was inadequate to the problem was inadequated to the problem of non-belligerency in territory end the Middle East conflict.

evacuated by Israel as part of The Israelis would still have to a Middle East settlement. The pay a great deal of attention territories in question are the to their own security and the over a similar function at the life of the conflict. Gaza Strip and the West Bank Arabs and the Palestinians Leyland, identified the problem of reading . . . of the Jordan, both of which would have to give more con-have been occupied by the sideration than they appear to Running ACE takes him only What subject is a sure money. . . and trying Israelis since the 1967 war, plus have done so far to how a mini-Israelis since the 1901 war, plus have done so far to now a minimum two other small enclaves. What state would work economically, it does not say outright, but How, for instance, would the "excellent" management team.

America, the answer is simple: personal success relates to a with an instant memory for migration-minuted manager, for migration-minuted manager, archetypal American manager, and the puts another two days a simple to the company's According to Time Inc. of gers, one of the best stories of well-groomed, well-briefed, and with an instant memory for it does not say outright, but How, for instance, would the which is at least as important. Gaza Strip on the Mediterranean is that such a statement combined with the West Bank stitutes an implicit recognition of the State of Israel. It is this recognition which fundational which fundational with Jordan? In the state's links with Jordan? In the state's links with Jordan? In the state of Israel and International which makes springing for car seats with plants in took the company's best-known Israel and International which makes management ream. America, the answer is simple: personal success relates to a people. The group launched a people. The group launched a magazine with that simple word as the title in 1974, and it was the title in 1974, and it was profitable within 18 months. It took the company's best-known American. America, the answer is simple: personal success relates to a with an instant memory for magazine with that simple word as the title in 1974, and it was profitable within 18 months. It took the company's best-known American. America, the answer is simple: personal success relates to a with an instant memory for one of the most impressive managerial hot houses of profitable within 18 months. It took the company's best-known American. American the profitable with an instant memory for one of the most impressive managerial hot houses of profitable within 18 months. It took the company's best-known American the profitable with an instant memory for one of the most impressive managerial hot houses of profitable within 18 months. It took the company's best-known American the profitable with an instant memory for one of the most impressive managerial hot houses of the profitable within 18 months. It took the company's best-known American the profitable within 18 months. It took the company's best-known and international with an instant memory for one of the most impressive managerial hot houses of the profitable within 18 months. It took the company is personal success relates to a personal success re mentally changes the situation. Would the Arab boycott of Belgium, Sweden, Japan and took the company's best-known mentally changes the situation. Would the Arab boycott of Belgium, Sweden, Japan and publication, the weekly Time, The company has maintained Avis's British and International The Israeli refusal to nego- Israel continue? How far would the U.K. and has 90 per cent, between three and five years to a reputation for flair and companies took over as president and international publication, the weekly Time, a reputation for flair and companies took over as president and international publication. tiale with the PLO, and even to there be international aid and let the PLO sit at the negotiat- international guarantees?

It supplies the Ford Fiesta with the PLO sit at the negotiat- international guarantees?

It supplies the Ford Fiesta with the plo sit at the negotiat- international guarantees? Volkswagen's, some Leyland use." in the words of Time Inc. models like the Mini and chairman Andrew Heiskell. models like the Mini and chairman Andrew Heiskell.

Allegro, is expanding in the So the magazine People is Try Harder" campaign which equity is still held in trust for Japanese car market and encouraging Time Inc., always launched the (now successful) the ITT conglomerate which for

all its seat springing, half what sort of accounting you since the early 60s when it was group in December. He inherits

expanded beyond the in question, comes across as the

Barber was introduced to familiar magazine business into Acrow chairman William de forest products, book publish-Vigier by Rothmans chairman ing, films and cable television. Sir David Nicholson. De Vigier But the magazines, which with

Time still outsells its old rival It is not yet clear how much Newsweek some 5.2m. to 3.5m. medicine editor of Life, added: "It's a cause of embarrassment on both sides."

diversification mindful of the pitfalls which challenge to Hertz's domination was ordered to divest itself of forced the closure of Life as a of the car rental business. Even the car rental company follow Yet Barber, who describes regular publication to consider to-day, senior executives serve ing an anti-trust ruling three But for all this gimmickry,



cess of it. then nationalise it: "

Ubserver

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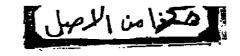
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### A hard road to the top

re the Chinese a hope of requiring devement so far, but simply that in spite of the Maoist idea look quite impressive, they do enough to cause the Russians The Chinese are buying a i of obvious concern to any- military strength.

ans have been disrupted by panded, adapted and copied. 50 me devastating political that the influence of their ovement. The latest plan, technology has spread. Side by ie to start in January last side with them exist smaller ear, has not yet even begun. Chinese-built plants, some using Population (m.)

Peking has not explained only a few are yet on stream.

(m. tonnes)

287

ecisely what it means by Chinese industrial production ing "in the front ranks of reached a creditable level in the \*\*

All figures are extinutes except textulents somewhat in the \*\*

Excluding somewhat.

can assess what similar technology and others Gross industrial traneous factors might affect more indigenously Chinese. output increase 3% monemic performance from Besides these there are a Gross agricultural woon. The radical influence handful of Western plants output increase 4% muted, but the rivalries bought in the 1960s and a large Power (1,006 KW/h) 125 is lairman Mao left behind him number of highly sophisticated Coal (m. tonnes)

is causing trouble behind the installations from the U.S., Steel (m. tonnes)

enes.

Europe and Japan, of which

Paking has not explained only a few are yet on stream

Grain and Soyabeans

CHINA'S ECONOMIC INDICATORS

220

275\*

CHOU EN-LAI'S the world." But the general first half of the 1970s. In 1975, there is suggests that tech-sector, one partial solution is to that the meaning is clear. It wants to unlike 1974 and 1976, a good nology lags by 10 or 15 years at buy technology abroad. Peking nese economy "should be hold its own with Japan, the sample year as it was rela- least. Work on the atom bomb, has already done so in the last ancing in the front ranks top countries of Europe, and tively undisturbed by political first exploded in 1964, has pro- five years, to the tune of perthe world by the end of the at least to invite comparism upheavels, steel production ceeded slowly. Likewise missile haps 75-160 complete plants tury" has become the slogan with the Soviet Union and the reached an estimated 25m. tons, technology is moving at a very from the West and Japan. Few, he new leadership in Peking. U.S. Among the four sectors coal 420m. tons and crude oil deliberate pace and it is not if any, of these are finished yet "comprehensive 78m. tons. The railways carried certain that the Chinese have but they can be expected to king it? No, said an indus- modernisation," Premier Chou a record load of freight and out- anything more advanced than give a huge shot in the arm to expert who recently included national defence put of the machine building an Intermediate Range Ballistic the steel, power and petrored the country. He was not besides agriculture, industry increased by about 13 Missile. While their space pro- chemical industries for which ngrating the huge Chinese and technology, so it is plain per cent. Though these figures gramme may be advanced most of them are destined.

ing to be realistic about what of man's superiority to not tell the whole story. China some concern, they are where good deal of technical help and be an economic change of weapons, the Chinese want to was unable to produce all the Moscow was in the early 1960s, along with the plant. The ormous strategic importance be on comparable terms in steel it needed, and had to im- They can launch and recover a average mid-level Chinese techport. Even when plants under satellite, but they would need nician must be much more remotely involved in trade How far are the Chinese construction by the West Ger- more than the present couple of aware to-day of the advances in towards their goal? In agricul- mans and Japanese are finished, launches a year to have effect foreign technology than he was To evaluate it fully the aim ture they have managed to raise China may still be short of tive "spy in the sky" coverage five years ago, thanks both to eds to be considered against the total yearly output increase steel. Coal production was of the Soviet Union. these plants and to the multiackground of success so far to 34 per cent, which is nearly adequate but the quality was Drew Middleton, an American tude of foreign technical exhibitory for the future. Since double the rate of population very uneven and its transport military journalist of standing, bitions held in China. All these examples. political demise of the growth and therefore satisfac- was a major burden on the who recently toured Chinese factors will give the technical Chairman tory if it can be sustained. In railways. Iron ore was insuffi- army establishments, observed level in China a tremendous

ing of Four," Chairman tory if tean be sustained. In railways. Iron ore was insufficient and poor in quality, anghai colleagues, the more confused, partly because anghai colleagues, the more confused, partly because in that the Chinese were expand-boost.

While China production of surface-tional economic problems agriculture, coal, oil and on are more to blame for hold-ups plant to machine tools, combined thick and fast, the level of industrial development, the standard was only the 50 Mig 21s could could not advance a great deal configuration that industrialised world. The backbone of Chinese the bears one of Peking's five-year 1950s. They have been expended in the proposition seriously of the proposition production of the positively industrial tenent of the positively of the proposition seriously of teach of the proposition seriously of teach of the proposition seriously of the advances in the proposition seriously of the proposition seriously of teach of the proposition seriously of t

these plants and to the multi-

reproducing, let alone improv. lurgical analysis.

From Europe the Chinese technique attained by the copier for it has seriously strained housing and health care for its learned the LD oxygen steel-may not be adequate to foreign exchange resources), it has population and in laying the base difficulty is still some to have difficulty making process which was duplicate the metal-casting, is still going to have difficulty the foundations for a modern incorporated in a plant they shaping, joining and finishing catching up. bought from Austria in the operations required to achieve China might manage it in the industrialised world is still mid-1960s. The process has the necessary endurances, certain areas by concentrating vast. The problem of raising since been applied in other tolerances and dimensional single-mindedly on particular the technological level on a big Chinese steel plants. On a accuracies. Even when the industries, like electronics or enough scale to launch industry lesser level some mining copier has managed that, he is computer technology, much as into equality with an evermachinery and machine tools still virtually at the craftsman it has always worked on nuclear developing outside world are have also been seen by visitors stage; he still has to learn how research. But even this would going to be formidable indeed, to China looking similar to to manufacture on a larger have to await the completion of even if China gives itself until equipment previously sold by scale and finally to improve on basic industrialisation which AD 2000.



Still done by hand: women workers machining parts for lorry engines.

There are other the technology he has absorbed, alone will take at least another Everyone concerned with five years. But the more complex the imparting technology to the What applies to industry as

technology even at the rate of Although China has done a most ing upon Soviet aircraft design. Then the level of fabricating the last few years (and paying ensuring basic food, education,

economy, the gap between it and

### Letters to the Editor

### **Dismissals**

unfair dismissals to be upted from the statutory ememony protection machinery Geoffrey Newman and Partners, fused to do this on the ground stand about 250.

Last year the Chancellor results the FT 30 share index would be unfair when on and Labour Relations Act.

The parallel drawn by Mr. holders of Gill-Edged had not be Haffield (February 4) between vided for in the 1974 Trade 65, Grosvenor Street, W.1. on and Labour Relations Act. Electrical Contractors' ociation (which together with equal representation of the etrical and Plumbing Trades on comprises the JIB) has en full support to this applion which would in our view, cht all concerned. The JIB outes procedure is tailor-made the industry. It can be

swered. The trouble is that J. S. Lodge, other industry has made an 59, St. James's Street, ofication under this section of St. James's, S.W.1. on capital because they have never had any.

First mortgages

The JIB concept, and a set-up that as ours, with provisions for putes in be heard, and binding legendent to be made by the pendent people, is rare in itain. The delegation made at their disappointment at the itudes of the Minister, purplication had "cast doubt on e original thinking" behind problem of how to make its provision in the Act.

One might have thought that courseling the industrial relations to the industrial relations to the industrial relations to the industrial relations for the industrial relations for the construction in the JIB, and would welcome proncering the whole could welcome proncering the whole whole wild where the problem of the course or sheer experience? On their mortgages should be despited to the course or sheer experience? On their mortgages should be despited to the course or sheer experience? On the problem of the wolld hear no include the problem of the problem of the wolld hear no include the problem of the problem Act. This is not really surluch surely indicates that there are, however, two snaes which no room for complacency would arise unless the present

ichael Stothers.

muntaler.

134. Palace Court,

overseas for at least "30 consecu- income-tax, the increase in their Future dividend income re-

### Bar coding in retailing

From the Managing Director Lodge Service International. Sir.—It was with interest that

n an industrial tribunal. It numbering and the Article wider and more flexible Numbering Association's decides available to it than a sion that the scanning of mernal, and is much more likely changise at the check-out was ring about a reconciliation setting closer to reality. Thereby, improve industrial relations. —no doubt along with other eximprove industrial relations. —no doubt along with niner exis a very much less costly ecutives with a profound interest ans of dealing with comin the profitability of the retail ints of unfair dismissal than industry—I am musing the probribunal, both from the emilems of security which bar codver's and the State's point of ing on goods will bring in its wake.

wake.

In general, the association be—
What happens, for example, if Sir,—With reference to items taking their technology of February S, may I invite Lord the legislation for the industrian can the application of the rown bag? Who is to say the clouds?

Wake.

Wake.

Sir,—With reference to items taking their technology of February S, may I invite Lord to could be £2.50) and puts it in Plowden to come down out of the rown bag? Who is to say the clouds?

Who is to say the clouds?

The risk at the AlB procedure a shoplifter picks up a bar coded on Pages 1 and 13 in your issue taking their technology ployment with them.

P. Taylor.

Vengen.

3, Bererley Close, the road at a store receiving financial pressures are having on the road at a store receiving financial pressures are having on the same manufacturer? It would ployment. Since the applicant was made in 1974, all sorts technical objections have etc. we will have to be even to technical objections have etc., we will have to be even in made, and all have been more vigilant in our stores.

ve performance on large sites in line with house prices. There

mut industrial relations in tax law is reformed.

The first snag is that the interest is only deductible for tax purposes when the mortgage has been incurred for the purpose of From Sir. P. Taylor. buying the house. Second and buying the bouse. Second and subsequent mortgages do not subsequent mortgages do not qualify. The best solution is to allow all interest for tax purworkers rights but to the taking the protective EEC system.

plained that it is contemplating lender.

have little relevance. Share (Lecturer in Economics), naking some form of tax benefit. The second snag is that, while holders would have lost an equity. Lanchester Polytechnic o people who are fully employed the deposits, being interest free, investment and gained a variable Priory Street, in the U.K. but who have to go would attract no liability to interest stock.

Coventry.

the industry. It can be I read Elinor Goodman's Edged stocks are exempt from ught into effect more quickly feature (February 10) on article capital gains tax anyway.

Richard Harris. Flat 8, 119, Haverstock Hill. N.W.J.

### Shifting the spanner

facts that most of the managed have always had to economise on clothing (and food as well), do not all holiday on the Costa Fortune can have a car or some-times only the necessities of life because their wives have always gone out to work and can't draw From Mr. W. Legg. on capital because they have Sir.—Mr. McBr.

### Shareholders' rights

Schedule D

| Compared to the possible tax amendates to tax the same increase employments.

| Compared to tax purposes of higher rate tax are to tax the lender on the interest a takeover bid for the shares, also lose their rights to accept to tax the lender on the interest a takeover bid for the shares, also lose their rights to accept to tax the lender on the interest a takeover bid for the shares, also lose their rights to accept to tax the lender on the interest a takeover bid for the shares, also lose their rights to accept to tax the lender on the interest a takeover bid for the shares cost." To take the capital structure, without allowing the borrower to amid up their investment or sell eliminate all food imports (no halance of payments cost), but I rather think there would be are concerned, but not for the dividend policy, shareholders not only are large enough, the increased the large enough to the balance of payments "cost." To take the capital structure, without allowing the borrower to amajor portion of the business.

| How can one value Bullock are the loss of the shove rights? Price/carmings that the real cost was excessive! The possible assets will be above rights? Price/carmings that the real cost was excessive!

ve days."

amount would be liable to capital ceivable must become the main One wonders, however, why gains tax when withdrawn.

criterion—how much future One wonders, however, why there has yet been no reference to the problems of the Schedule.

The Chairman, Electrical Contractors' riation Labour Relations mittee.

The Last Friday you reported Covernment's refusal to the Joint Industry Board the electrical contracting into the problems of the Schedule into the rate of inflation. It is unlikely that they would do this, and it is hoped that the Revenue will be problems if they do that the real time of interest after tax would that a Bullock Board would even in good years raise dividends more than wages. In bad years, and event in good years and with uncommercial management that they would do this, and it is hoped that the Revenue will be problems if they do this, and it is hoped that the Revenue will be indexed for tax purposes.

Even on optimistic assumptions of continuing good years and with uncommercial management in good the problems of interest after tax would that a Bullock Board would even interest after tax would be an engative unless house process increased at a rate at least 43 per and with uncommercial management in good years.

This would mean that the real time of interest and with unco

250\*†

240†

holders of Gilt-Edged had no security against inflation. Not Hadfield (February 4) between only was this arguing that two the side effects of the attack on wrongs make a right, but it landlords in the Rent Acts and ignored two other factors. The Bullock's attack on shareholders first was that holders of Gilt and management is very apt. Edged are partially compensated for inflation by the high rates of indirect shareholders including interest which result from in indirect shareholders including flation. The second was that Giltinclude the break-up of success ful management teams and cessation of new equity (risk) investment in sizeable British companies. Also an unwillingness by successful groups to expand staff levels in the U.K. around the Bullock cut-off levels of 2,000 or 1,000 employees (see report; will be immediately

Of course, Bullock will mean less foreign interference in our economy since the hated multi-nationals will gradually go away taking their technology and em-

### The prices of food

Sir.-Mr. McBroom's letter (February 8) seems to miss the

higher cost British producers who would be competing with the lower world prices. Only those whose costs were low enough would maintain produc-tion in the long run. The fact that British consumers can now buy a quantity of food at lower unit price, and some resources

GENERAL

Prime Minister meets CBI
representatives to discuss implications of Bullock Report on Industrial Democracy.

Danish general election.

Royal Commission on Distribution of Income and Wealth meets, Mr John Davies, Shadow Group lunch-time

Visit to U.K.

Index of industrial production for December published.

EEC Agriculture Ministers end two-day meeting, Brussels.

Parliamentary Labour Party meets and is expected to discuss procedure for electing party leader.

Senior British Leyland shop stewards consider how to mount campaign against Government pay policy.

Memorial service for Earl of

Neville House, Page Street, S.W.I. Foreign Secretary, addresses Tory Reform Group lunch-time Recovery, one-day conference, onganised by British Institute of Management, Europa Hotel, W.I. Patriotism, St. Lawrence Jewry next Guildhall, E.C.2, 1.15 p.m.

Select Committee: Nationalised Industries (sub-committee A). Subject: British Rail Witnesses; Mr. Eric Heffer, M.P., speaks on Management, Europa Hotel, W.I. "Patriotism, St. Lawrence Jewry next Guildhall, E.C.2, 1.15 p.m. Sir Robin Gillett, Lord Mayor of London, attends London Metal Watkinson, CBI president, Lord Exchange centennial dinner, Guildhall, E.C.2.

Stewards consider how to mount campaign against Government pay policy.

Memorial service for Earl of Select Committee: Nationalised Industries (sub-committee A). Subject: British Rail Witnesses; Mr. Eric Heffer, M.P., speaks on Management, Europa Hotel, W.I.

"Patriotism," St. Lawrence Jewry next Guildhall, E.C.2, 1.15 p.m.

Sir Robin Gillett, Lord Mayor Guildhall, E.C.2.

Sir Robin Gillett, Lord Mayor Guildhall, E.C.2.

Company Meeting, Brussels.

Wittensess, Tory and Industries (sub-committee A). Subject: British Rail Witnesses; Mr. Eric Heffer, M.P., speaks on Tory and Industries (sub-committee A).

Scelect Committee: Nationalised Industries (sub-committee A).

Subject: British Railways Board (4 p.m., Patriotism, St. Lawrence Jewry next Guildhall, E.C.2, 1.15 p.m.

Sir Robin Gillett, Lord Mayor Guildhall, E.C.2.

London, attends London Metal dinner, Marchael Guildhall, E.C.2.

London Chamber of Commerce and Industries (sub-committee A).

Scelect Committee: Nationalised Industries (sub-committee A).

Subject: British Railways Board (4 p.m., Patriotism, St

PARLIAMENTARY BUSINESS House of Commons: Scotland and Wales Bill, committee. House of Lords: Patents Bill, committee. Public Lending Right Bill and Passenger Vehicles (Experimental Areas) Bill, second readings.

Select Committee: Nationalised Industries (sub-committee A). Subject: British Rail. Witnesses;



### Now there's a better way. A thermal printing calculator that's sleek, highly dependable, and whisper quiet. The TI-5040. Calculators are meant to solve problems, not

to cause them.

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cus Systems (Dublin). Automated Business Equipment (Stockport). Bennetts Typewriters (Nottingham). Creaseys of Hartford. Dixons (Selected branches). Erskine Mayne (Belfast). Eurocale (London). Heffers (Cambridge). Landau (Sutton, Surrey). Manafield and Chesterfield Typewriters.

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Underwoods (London). George Waterston (Edinburgh) and leading office equipment retailers.

TEXAS INSTRUMENTS

Suggested retail price. including VAT.

£2.16m. to £4m.

comment

ahead at

for the half year to September 30, 1976, increased from £2.21m, to

Manchester Ship up

### COMPANY NEWS + COMMENT

### Notts. Manufacturing ahead by £3.24m.

AFTER RISING from £2.33m, to £3.57m, in the first six months, pre-tax profits of The Nottingham Manufacturing Co. finished 1976 up by £3.24m, to £11.27m, on turnover some £16.9m, higher at Arden

Basic earnings are shown to be ahead from 7.62p to 10.56p per 25p share or fully diluted from 7.18p to 9.75p. The final dividend is 2.075175p net for a maximum permitted 2.9043p (2.640275p)

	0002	E00
Turpover†	10441	\$7.21
Trading profit	13.117	10 01
Depreciation	2.961	2.39
Inv. income	1.524	1.33
Long stock interest	717.	72
Pro-tax profit	11,266	8,83
Tax	5,790	4.27
From couglisation	_	19
Nei profit	3,476	3,94
From equalisation	_	15
Interim dividend	474	35
Proposed final	1.076	
Loan can cancella	73	- (
Retained	24.533	20.49
* Including inter-compan	y sale	·s (

The group's principal activities are the manufacture of hosiery, knitwear and outerwear dyeing and finishing warp and weft knit-ting, conversion of man-made fibres, engineering, and the production of tufted carpets and carpet yarns. See Lex

### Beaumont Props. up to £0.79m.

-	1973-76	1
Turnover	3,946,009	2.0
Interest	827,845	
Pre-tax profit	795,594	- 6
Tax	441,997	
Not profit	543,517	1
Extra ordinary debits	\$8.16	

### London Goldhawk

INDEX	TO (	OMP	ANY HIGHLIGHTS		
Сотрапу	Page	Col.	Сотралу	Page	Col
Arden & Cobden	16	5	Joseph (Leopold) Inv.	17	-4
Ariel Industries	16_	7	Lancashire & London	76	8
Beaumont Properties	16	1	Lebus (Harris)	16	4
Bishopsgate Property	.:17	7	London Goldhawk Bldg.	16	<u> </u>
Caledonian Trust	16	8	Manchester Ship	16	<del>_</del> 7
Celtic Haven	17	3	Nottingham Mnfg.	16	7
Glanfield Lawrence	16	3	Press Tools	16	8
Hampton Gold	17	4	Scottish Western	16	5
Investors Capital	16	7	Trust & Agency	17	3

Websters Phictns

markets but Mr. Chiene says that the present geographical break-down of investments again

Lawrence

improving

### **Investors Capital** Trust

Ireland (Ernest)

THE PRIMARY objective to achieve capital growth to the premium while retain overseas investment emphasis the premium at year-end wealth of shareholders in an inflationary environment, Mr. John Chiene, chairman, states.

And it is considered the control of the premium at year-end we reduced to 17 per cent. of the fund's net asset value.

And it is considered the control of the premium while retain the premium at year-end we reduced to 17 per cent. Of the premium while retain the premium while retain the premium while retain the premium at year-end we reduced to 17 per cent. Of the premium at year-end we reduced to 17 per cent. Of the premium at year-end we reduced to 17 per cent. Of the premium at year-end we reduced to 18 per cent. Of the premium at year-end we reduced to 18 per cent. Of the premium at year-end we reduced to 18 per cent. Of the premium at year-end we reduced to 18 per cent. Of the premium at year-end we reduced to 18 per cent. Of the premium at year-end we reduced to 18 per cent. Of the premium at year-end we reduced to 18 per cent. Of the premium at year-end we reduced to 18 per cent. Of the premium at year-end we reduced to 18 per cent. Of the premium at year-end we reduced to 18 per cent. Of the premium at year-end we reduced to 18 per cent. Of the premium at year-end we reduced to 18 per cent. Of the premium at year-end we reduced to 18 per cent. Of the premium at year-end we reduced to 18 per cent. Of the premium at year-end we reduced to 18 per cent. Of the premium at year-end we reduced to 18 per cent. Of the premium at year-end we reduced to 18 per cent. Of the premium at year-end we reduced

existing general international policy should be extended to take greater account of the wider investment opportunities in capital markets outside the U.K.

SECOND HALF pre-tax profit of Reaumont Properties more than doubled from £197.209 to £439,289 and the year-end (to September 30, 1976) figure was up from £481,204 to £785.684. In September last year the directors expected that considerable trading profits would be made during the second six months, thereby producing good trading figures for the full period.

At the same time the directors recognise the importance of developing a greater degree of loping a greater degree of dexibility and mobility to take advantage of changes as they occur between the relative values of different markets and currencies, he adds.

These benefits will, however, necessarily be offset to an extent in initial years by a reduction in distributable income—the

has been in the past few years, for the full year. The directors intend to maintain As reported on

Referring to the wide discount of current stock prices on the net asset value of investment trust

The company has "close"

status. Meeting, 407, High Road, - Finchley, N., on March 7 at noon, Second half cuts Harris

Lebus A SECOND HALF loss of £64,000 against a profit last time of \$204,000 cut pre-tax profits of furniture manufacturers Harris Lebus to £61,000 for the 52 weeks to October 29, 1976. Profit for the previous 53 weeks was

illustrates the extent of overseas interests which have, to a large The directors state that the first quarter's results for the current year show once more a profitable degree. protected shareholders from the fall in sterling. Trom the fall in sterling.

During the year a second reciprocal sterling dollar loan was arranged which allowed the 293p cet per 25p share. Stated company to reduce its exposure to the premium while retaining 18p overseas investment emphasis—

<u>s—</u>		St wks	37 m
<b>V</b> 35		1973-76	1974
the		EP09	<b>Etad</b>
1116	Turnover	8.322	3.1
	BicL621 Liccoland	22	
bns	Profit before tax	61	3
	Tavalied	23	-
hat	Goodwill written off	_	
000	Relained	125	2
ith	† Deficit.		_
	After a caticfestern		

reduced to fund's net asset value.

A statement of source and application of funds shows that al liquidity increased by £60,000 ke during the year, compared with in decreased by £177,000 (£140,000 increase).

Meeting, Edinburgh, March 8.

Stors

Chairman's Statement, Page 5

Chairman's Statement, Page 5

Chairman's Statement, Page 5

Taxalion Goodwill written on the period of the page of the market situation was made worse by the unexpectedly severe escalation in material prices, members are told.

### comment

The upholstery manufacturers had a miserable spring and sum-mer. Chrisie-Tyler, the industry leader, announced a 41 per cent. In his annual statement Mr. showing an improvement and Mr. the reduced profits, volume at C-T Chiene says he is sure future J. R. Glanfield, chairman, says that the reduced profits, volume at C-T policy will be as profitable as it this should result in better figures has been in the past few years, for the full year.

The directors intend to maintain the reported on Japuary 28, pro-The directors intend to maintain the fiexible investment policy which they believe to be vital to their aim of achieving capital growth with the directors intend to maintain the fiexible investment policy tax profit for the 53 weeks to Cotober 3, 1976, were 162,378, compared with 1108,062 for the present the field of the field o vious 12 months.

materials following the fall of
The chairman reports that the sterling, Now, however, both com-Bidg. Soc.

Trading results of the London
Trading Society for Goldhawk Building Society for In 1976 show record total assets of action will be necessary to restore In 18 first full year since the amangamation of London Investment and Goldhawk the society ment and Goldhawk the society for In 1976 show record total assets of action will be necessary to restore amangamation of London Investment and Goldhawk the society for In 18 first full year since the amangamation of London Investment and Goldhawk the society for In 1976 show record total assets of action will be necessary to restore action will be necessary to restore a closer relationship between the asset values and the stock market ratings of the commanies.

During the year the group carried out an extensive reorganment, after a difficult first year. Nowember 30, 1976. There was no major switch of funds between but nevertheless Mr. Glanfield is covered by earnings.



Mr. Donald Redford, chairman of Manchester Ship Canal Co.

### DIVIDENDS ANNOUNCED

DITIDLY	טעו	MITTO	O 1 1 4		
		Date	Corre-		Tot
-c	urrent	of s	pondia,	g for	las
pa	rment	payment	dir.	7.631	y ea
Arden and Cobden Hotels	2.78	_	2.53	2.78	2.5
Ariel Industriesint.	0.75	April 15	0.47		2.2
Beaumont Props	2.01	April 4	1.73	3.15	2.8
Glass Glover2nd final	0.36	April 1	_	1.1	0.6
Harris Lebus	2.93	`-	2.93	2.93	2.9
Leopold Joseph Trust int.	0.5	_	0.35		1.2
Kursaal Coint.	91	March 15		-	27
Lancs, & London Trust	1.56	March 2	9 1.38	1.56	1.3
Manchester Ship Canal	7.43	April 12	6.67	13.93	12,0
Notis. Manufacturing	2.08	July I	1.89	2.9	2.6
Press Toolsint	0.58	April 7	0.58		1.3
Scottish Western Inv	1.45		1.3	· 1.95	1.9
Scottish Western Inv. int.	0.6	-	0.5		1.9
Tst. Agey. Austrisia 2nd int	3.07	. :_	2.68	4.29	3.9
Dividends shown pence per	sitare	riet except v	where o	otherwise	state

For the current year sales and profits of Glanfield Lawrence are showing an improvement and Mr.

I R Glanfield improvement and Mr.

I R Glanfield in profits last week and now \*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Percentage throughout the reduced profits reduced profits and for the reduced profits are reduced profits and for the reduced profits and for the reduced profits are reduced profits.

### London quotation for Time common stock

arranged a London listing for its tion, out the two divisions are shares. The \$1 common stock, autonomous with the forest side which is quoted in New York at producing four times the publish around \$35, will be quoted in ing sector's needs. The company London as from to-day. This is a major U.S. producer of pulp represents the company's first paperboard and wood-based build listing outside of the U.S., and ing materials and is the largest evidently there are no plans for timberland owner in Texas with any new quotations in other over Im acres. The company stranged centres as yet

**ISSUE NEWS** 

financial centres as yet.

Time has no production facilities as such in the U.K., but has telling organisation and its by N. M. Rothschild and Sons Time magazine is well-known in and brokers are Cazenove and the U.K., with various other Co. magazines such as the business well In addition a tenth of its books are sold in the U.K. out of total non-U.S. book sales amounting to 42 per cent. of \$250m. (\$200m. from Time Life Industry 14 per cent Loan stock

the quotation for Time looks day. Last Friday it was like a prestige operation in keep announced that the issue of 550m ing with its international image of stock at £99} per cent. was 30 rather than the forerunner to a times over subscribed, and to-day U.K. acquisition or build-up of dealings upgoed at a fine procedure. roduction facilities here. on the £10 paid price. Having Mr. Andrew Heiskell, chairman touched a premium of £1.09375

and thief executive, reports that the stock was trading around £1 in 1976 consolidated net income before the announcement of the rose 49 per cent, to \$67.1m, trade figures. However, follow beating the previous all-time peak ing their publication, the stock schieved in 1974 by \$16.9m. Sales went into reverse with the res n 1976 amounted to \$1.04bn., an ncrease of 14 per cent. The chairman states that the

gain in 1976 reflects the strong nerformances by the company nublishing and forest products Magazine and book publishing of total pre-tax income. to take the lead from forest products which accounted for 41 per cent

### Scottish Western higher

An improvement in pre-tax revenue from £1.59m to £1.58m. is announced by The Scottish Western Investment Company for the year 1976.
Stated earnings per 25p shar fell from 192p to 1.89p owing to the conversion of 4.66m. "B" issue). Assuming full conver-

A final dividend of 1.45p ne steps up the total from 1.5p to An interim dividend of 0.6 shares equivalent in net asset value to the recomfended final and interim but excluding any tax

For the year net assets per

.บอ.ษย.		
	1976	1973
	Ē.	£
Revenue before tax	1.680.566	1.304.9
	691,633	679.5
let revenue	989 727	913.7
ref. dividends	46.13S	48.3
ttributable Ordinary .	943,469	969.
rdinary dividend	952.413	\$05,8
orward	1.739,377	1.769.2

### Increase at Arden & Cobden

On turnover up from £582,824 to £683,943, pre-tax profit of Arden and Cobden Hotels for the year to December 25, 1976, rose from £44,022 to £76,342. Earnings are shown at 3.85p against 1.71p, and the dividend is lifted from 2.53p to 2.78p.
Tax took £30,639 £31,7741, leaving net profit more than doubled

Time Incorporated, the U.S. The basis of publishing and publishing and forestry group, has forestry is not vertical integra-arranged a London listing for its tion, but the two divisions are

### FFI LOAN-**DEALINGS** Dealings in the Fmance For

acquisition or build-up of dealings opened at a £i premium premium of £1.

### SECOND-HALF pre-tax profit of interests in industrial fasteners the Manchester Ship Causi Com- and light engineering products, pany rose from \$1.06m. to \$1.67m., and profit for the whole of 1976 advanced from £1.81m. to £3.97m. **Progress** Stated earnings are up from 30.9p to 52.2p per £1 share, and the dividend is lifted from 12.66Sp to 13.934p net with a final of

Operating profit was £3.17m. against £1.18m. Tax charge for the year was £1.93m. (£0.57m.), leaving £2.04m. (£1.24m). 

progress steadily and is making an increased contribution in

Manchester Ship Cana's recovery slowed down in the second half of 1976. After a 207 per cent. pre-tax jump at the interim stage the second half rise was 53 per cent, and the shares slipped 10p yesterday to 216p. This is partly due to the fact that the first half compared with a much more depressed period because of a 12-week dock strike. But the fact that traffic volume during 1976 rose by only 6 per cent., shows that the group is still suffering from the general lack of activity in the world shipping industry. Volume so far in the current year is slightly higher than in the corresponding period of 1978 and the group is continuing to expand its canal services—film, was spent last year. But there is unlikely to be any further excitement in profits until world shipping activity finally picks up. In the meantime the shores, in a very thin market, are yielding 10.2 per cent. on a p/e of 4, and are backed up by assets of around 711p per share.

Ariel Inds.

Ariel Inds.

dend, as known, was kept at 0.5p. Last year's total was 1.4p. Net asset value per share was

TURNOVER of Ariel Industries Ner revenue
for the half year to September 30, Profesence div.

1976. Increased from £2.21m. to £2.83m. and profit improved from £272.200 to £322.500, subject to ta of £160.100 against £112,300

The interim dividend is stepped up from 0.47p to 0.75p net per 25p share. In the 16 months to March 31. 1976 the company paid a total of £2.85p (or 1.714p at an to £67.661 after tax up from annualised rate) from profits of £38.85x to £40.584, and the dish forecast for the current year, an increase of 10 per cent.

The company is close, and has 40p (37 lp) per share

### **International Computers** (Holdings) Limited

### Change of name

To strengthen its identification as the holding company for the ICL Group the Company's name has been changed with effect from Monday, 14th February, 1977 to

### **ICL Limited**

It is not the Company's intention to issue new certificates to existing share and debenture stock holders.

### ABERCOM INVESTMENTS



(Incorporated in the Republic of South Africa)

### INTERIM PROFIT STATEMENT

The Directors are pleased to announce another set of record results for the six months ended 31st December, 1976.

Year ende	d ·	Six mo	nths ended	Percentage
30.6.76		31.12.76	31.12.75	increase
(R'000)		(R'000)	(R'000)	<del></del>
108,820	Group turnover	54,450	50,764	7.3
<del></del>		<del></del>		<del></del>
12,723	Group profit before tax	5,901	5.349	10.3
4,359	Taxation	1,775	1,907	
8,365	Group profit after tax	4,126	3,442	
436	Outside shareholders	215	167	
	_		<del></del>	<del></del>
7,929	Earned for Ordinary shares	3,911	3,275	19. <b>4</b>
10.700.400			10.010.000	
13,790,000	Issued Ordinary shares	14,042,000	13,619,000	
57.5	Earnings per share—cents	27.9	24.0	16.2
38.9	Earnings per share—pence (present equivalent)	18.8	16.2	

### DIVIDEND

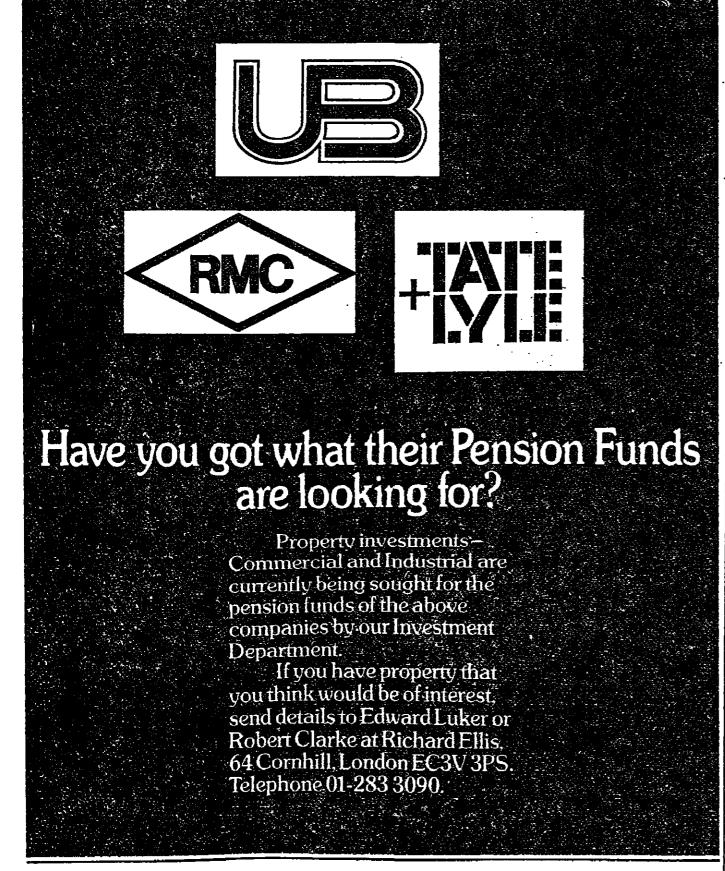
An Interim Dividend of 10 cents per share (1975-10 cents) has been declared to shareholders registered on 11th March, 1977 and will be paid on or about 1st April, 1977 This dividend absorbs R1,404,200. Its present equivalent sterling value is 6.8 pence per share.

### **FORECAST**

A reappraisal of the original dividend forecast is considered to be prudent in the light of the changed business climate. The directors are therefore forecasting a total dividend for the year equal at least to that for 1976, i.e. 29 cents per share.

14th February, 1977.

By Order of the Board. D. J. McLOUGHLIN, Secretary.



ENT ISSU

用数 宗经人

### Proplapan's £20m. plan or uranium supplies

PAUL CHEESERIGHT

e industry predicts a nuclear rating capacity of 35,000 watts by 1985 and 90,000 watts by 1993. Total demand uranium oxide until 1985 is at 74,200 tons. ch figures are inevitably

development of .. mal capacity for the recycling reprocessing of nuclear waste, it is in this concetion that Government's attitude to

VESTERN AREAS Western Areas Western Areas that when its underground

RECENT ISSUES

Bigh! Low

Bigh | Low

**EQUITIES** 

FIXED INTEREST STOCKS

F.P.	18/2	E105	28712	Adams Prods	102 Conv.	1681-165.	105	
F.P.	9973	9973	Agric. Mort.	123 Bds.	1978	9973		
F.P.	9974	9973	Agric. Mort.	13425 Bds.	1879	9974		
F.P.	9975	9976	Agric. Mort.	13425 Bds.	1890	9976		
F.P.	10112	10012	Agric. Mort.	14525 Bds.	1879	10112		
F.P.	16512	10012	Agric. Mort.	14525 Bds.	1879	10112		
F.P.	18/1	202	1012	Agric. Mort.	14525 Bds.	1879	10253	
F.P.	18/1	202	1012	Agric. Mort.	14525 Bds.	1879	10253	
F.P.	18/1	202	1012	Agric. Mort.	14525 Bds.	1879	10253	
F.P.	18/1	202	1012	Agric. Mort.	14525 Bds.	1892	10253	
F.P.	18/1	202	1012	Agric. Mort.	14525 Bds.	1893	10253	
F.P.	28/1	202	1012	F.F.	162	162	102	10253
F.P.	18/1	202	1012	F.F.	162	102	10253	
F.P.	18/1	1012	1012	F.F.	162	10253		
F.P.	18/1	1012	1012	F.F.	162	10253		
F.P.	18/1	1012	1012	1012	10253			
F.P.	18/1	1012	1012	1012	1012	1012		
F.P.	18/1	1012	1012	1012	1012	1012		
F.P.	18/1	1012	1012	1012	1012	1012		
F.P.	18/1	1012	1012	1012	1012	1012		
F.P.	18/1	1012	1012	1012	1012	1012		
F.P.	18/1	1012	1012	1012	1012	1012		
F.P.	18/1	1012	1012	1012	1012	1012		
F.P.	18/1	1012	1012	1012	1012	1012		
F.P.	18/1	1012	1012	1012	1012	1012		
F.P.	18/1	1012	1012	1012	1012	1012	1012	
F.P.	18/1	1012	1012	1012	1012	1012	1012	1012
F.P.	18/1	1012	1012	1012	1012	1012		
F.P.	18/1	1012	1012	1012	1012	1012	1012	1012
F.P.	18/1	1012	1012	1012	1012	1012	1012	1012

"RIGHTS" OFFERS

Requireration date usually last day for dealing free of stamp duty. a Placing to public to Figures based on prespective estimate, at Dividend rate paid or able on part capital, oner based on dividend on full capital properties of dividend entant properties of dividend entant properties of the first of the first satural of corresponding to the first assumed. Cover allows for conversion of shares not traduce for dividends or raiking only for resultend dividends. Issued by for the first of the fir

High Low

Cineling Prices page

29 |+1 405 |+16 128 |-----200 |-5 16 |----

attempt to secure adequate concluded an attempt will be Emperor Gold Mining's operation tes of uranum oxide for its made to increase the ventilating at Vatukouia in Fiji has decided in nuclear power industry, current through the mine. Once to close down the mine following apanese Government is pre-this has been achieved and a strike by mmebers of the Fiji to support a new mining acceptable working conditions are Mineworkers' Union.

the gardended Maria from the part of the p

note is a cumulative demand further sustained increases in copper prices and stringent control of wazes and costs." What time it is likely, however a further trol of wazes and costs." What the further trol of wazes and costs. The further trol of wazes and

Production and Sales			3
	1,143.467	1,654.\$45	1
Average copper grade oper cent.)	1.54	1.14	
Concentrate produced	40.579	41,394	į
Grade of copper (per cent.)	26.13	25.91	1
Realisable metal in concentrates			i
—Copper (tonnes)	10.273		
Gold (grammes)	196,626		
-Silver (grammes) .	1,662,795	1.722.619	•
Sales	•		•
Copper sold (tonnes)	11,349	14.401	9
Average price (SA per	1.173	943	Č

### EMPEROR'S FIJI MINE TO CLOSE s that when its underground Already suffering losses as a tin contained in conscious scaling-off operation has been result of low bullion prices, December 83 tounces.

Websters Publications confidence

to support a new mining acceptable working conditions are evelopment company with an restored it is intended to recomment of more than Y10bn.

Sim.).

North Shaft.

It is pointed out that there will and a pay claim which sought a rise in hourly wage rates to a medical benefits fund and a pay claim which sought a rise in hourly wage rates to rise in hourly wage rates to spended says, mirt would funnel and that there management the semi-official Metal found and the semi-official Metal found and the semi-official Metal found achieved. Western Areas were after boost this investment to than Y10bn.

The dispute follows the break-that it now controls 52.2 per cent. The it is now controls 52.2 per cent. In a since purchased 2.13 per cent. In as since purchased 2.13 per cent. In a sociate of CH Industrials.

Albright & Wilson expanded 4.25 per cent. In a since purchased 2.13 per cent. In a sociate of CH Industrials.

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It is pointed out that there will and a pay claim which sought at the tit in the sit in the tit in th

mine has not been affected by the damage sustained to a shaft last week because low grade ore from the surface rock dump was used to supplement throughput, a mine spokesman said yesterday.

However, stoping continued underground and milling has now restarted on underground ore, he added. Winkelhaak shares were lap up at 400p yesterday.

Last Wednesday the spokesman estimated the production loss at around 25 per cent. after an empty skip was pulled into the headgear before (alling down the shaft and damaging numerous buntons (bortzonzal steel hars used in parry age

zontal steel bars used to carry cage guides and pipes).

MINING BRIEFS

# he book distribution division service will generate increased Websters Publications has turnover. John a major force in the keting and distribution of lass made a small contribution to erhack books, states Mr. Peter profits since its acquisition in le. the chairman, in his diversity in the continuing with. Webster Publications has turnover. Matthews Drew and Shelbourne to the increased capital. A total of 1.32p net has been forecast for the increased capital. A total of 1.32p net has been forecast for the current year. The cights issue has been taken up as to 90.78 per cent. of the size immediate future. Mr. Lane is hopeful that potential developments, particularly in the visual paperbacks, the economic aids field, will continue to make nate and the recession in High to further taxing, results for 1975-76 as reported on January 20. pre-tax profits advanced from £0.42m. As reported on January 20. pre-tax profits advanced from £0.42m. As reported on January 20. pre-tax profits advanced from £0.42m. The chesham Press have announced and the final dividend in the publications and printing capacity raise some £300,000 has been announced and the final dividend in completed and the directors of 0.931256p net per 5p share (which makes a total of 12p \$25,571 to £4.888 before tax of £22,342, compared with £13,349.

### Trust Agency Australasia

Including profit on realisation of investments £52,485 (£537,232). Gold Mining Areas for the third 1976 income of Trust and Agency quarter of the year to March 31. Co. of Australasia dropped slightly 1977, were \$A157,300 compared from £1,202,271 to £1,029,251 and with A\$158,196, making a cumurevenue was lower at £536,990, lative total of \$A814,278 for 40 against £623,118, after tax of weeks, against \$A559,787 for 36 weeks.

There is an extraordinary debit

Orders for the compulsory Machen Transport Co., Walford winding up of 42 companies were Decorators, Croxweil, Golden Corn made by Mr. Justice Slade in the Distribution Co., Savid Develop-High Court yesterday.

### BIDS AND DEALS

### WCB will still fight on

Grenfell and Colegrave has sold Mr Richard Benev chairman of Mr. Richard Beney, chairman of Grentell and Colegrave has sold White Child and Beney, said yes for discretionary investment terday that he will "fight on for clients 15,000 Reed and Malilk at independence" despite the fact 25p.

that Arthur Guinness has now Capel-Cure Myers on Friday formally won control of his comessation of CH Industrials at 22-5p and 2.500 at 25p hoth on Yesterday, Guinness announced behalf of Spey Investments, an that it now controls 52.2 per cent. associate of CH Industrials.

### EAST ASIASTIC RUBBER

DIVIDENDS

At the request of the Kuala

Edinburgh Investment Trus

acquisition by Aktieselskabet Det Lumpur Stock Exchange, the Stasiatiske Kompagni (The East directors of Golden Hope Planta

WALTHAMSTOW/GRA

Solicitors acting for Mrs. Irene
Owens said that at yesterday's
High Court proceedings, the Judge
granted their client an interim
injunction freezing dealings in the waithamstow Stadium shares formerly held by GRA Property Holdings.

The case, arising from the action, is to go for trial in about wo months

ASSOCIATE DEALS
Hederwick Sterling Grumbar
purchased on Friday 10,000 Beaver purchased on Findsy IV, our beaver Group Ordinary shares at 46p on behalf of directors of Beaver. Paul E. Schweder Miller on Friday bought 23,000 Williams Hudson Group at 241p on behalf of Argo Group.

### L. Joseph ahead at midterm

is the six months to September 30, 1976 and profit was up from £25,671 to £44,889 before tax of £23,342, compared with £13,349.

And the directors anticipate that year-end profit will show a significant increase over the previous period's record £61,688.

There is no interim dividend. Last year's single payment was 0.2625p net.

The company is engaged in arable farming and the supply of on-shore and ancillary services to the off-shore oil industry.

In the half year ended December 31, 1976, gross revenue of Leopold Joseph Investment Trust increased from £147,000 to £160,630 and net revenue was up from £23,348 compared with £51,089.

The interim dividend is raised from £33,148 compared with £51,089.

The interim dividend is raised from £33,148 compared with £51,089.

The interim dividend is raised from £147,000 to £160,630 and net revenue was up from £23,148 compared with £51,089.

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The interior from £147,000 to £160,630 and net revenue was up from £23,148 compared with £51,089.

The interim dividend is raised from £147,000 to £160,630 and net revenue was up from £23,148 compared with £51,089.

The interior from £24,899 before tax of £23,148 compared with £51,089.

The interior from £147,000 to £160,630 and net revenue was up from £23,148 compared with £51,089.

The interior dividend is raised from £151,089.

The interior dividend is raised from £147,000 to £160,630 and net revenue was up from £23,148 compared with £51,089.

The interior dividend is raised from £147,000 to £160,630 and net revenue was up from £23,148 compared with £51,089.

The interior from £147,000 to £160,630 and net revenue was up from £23,148 compared with £51,089.

The interior from £47,000 to £160,630 and net revenue was up from £23,148 compared with £51,089.

The interior dividend is raised from £23,148 compared with £51,089.

The interior from £47,000 to £160,630 and net revenue was up from £23,148 compared with £51,089.

### Hampton Gold progress

There is an extraordinary debit of \$47,323 (nil) for professional fees and other expenditure incurred in examining various proposed reorganisations of the group and in carrying out negotiations thereon.

Before extraordinary items, thereon.

Before extraordinary items, stated earnings per 25p share were 5.36p (7.44p) and 4.85n Oil Consortium plans to resume (4.22p) excluding profit on realisation of investments.

A second interim dividend in lieu of a final of 3.055p lifts the net total from 3.9p to 4.29p.

Net asset value per share is amounted to some £219,000, say the directors.

### 42 companies wound-up

made by Mr. Justice Slade in the High Court yesterday.

They were:—

Dulstone Estates 'formerly Dempster Securities', Kenyon Construction Company (Northera), Apex Hardware, B.A.L. P. H. Plumbing and Heating. Tiliney Investments, Super Wheeler Court, Philip Wilson. Statesby-Investments, B. Hulbert Canned Co., Etomca Engineers.

Tavishilt, P. J. Hulbert. Canned Co.. Etomica Engineers. and Continental Foods. Corefold. Rychurst. J. Watson (F Mardale Garages, Tony's Confectionery Co.. Burford and Bedwell Records (Exports), Ersa, (Plating), Freddie Squires. Madden Buzgan Co. (Plating), Freddie Squires.

### Mowlem buying Ireland's contracting side

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

International construction group. When the company's shares John Mowlem is to acquire the were suspended in late January BOARD MEETINGS assets and goodwill of the continey stood at 17p, valuing the tracting side of Ernest Ireland, entire group at about £700,000. The following companies have ment the Bath-based construction and in the first half of 1976, Mowlem's dates of Bard meeting; to the Stephen and the receivership.

A spokesman for Mowlem said the price to be paid for Ernest Ireland (Contractors) was not being disclosed at this stage. Final details of the agreement with the Receiver should be released before the end of February. It is expected that under the deal, some of the Ernest Ireland contracting company staff will be kept on.

It was the construction-contracting side of the company which provided its only profits in 1973 and losses elsewhere—mainly

property group which last month pre-tax profits rose by about £1m. announced it was going into to £2.02m, and profits of around £3\m. are expected for the year. Last month, Mowlem acquired Duke and Ockenden, a private company manufacturing drilling equipment for water wells, opencast mining and site investigation. for £505,000 cash.

### **Bishopsgate Property assets**

year's timetable.

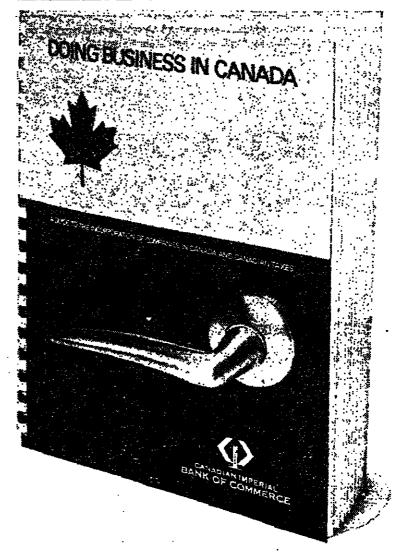
TO-DAY

toterims—Dayof Dixon, John Hassas,
Primose Industrial, Ramar Textiles.
Finals—Jaronson Bros., Bath and Portiand, Cable Trust. W. Canding, Evode
Buldimes, General Consuldated Investment Trust, Borber, Marris, Pentland Investment Trust, Herber, Marris, Pentland Investment Trust, W. J. Pyko,
Romney Trust. Thermal Syndicate.

FUTURE DATES

	CU LURG URIGS			
	Interims—			
	Estates Property Investment	Feb.	23	
	Hindson Print	Mar.	8	
	Macallan-Glenites	Mar.	?7	
	Tor Investment Trust	Feb.	4.	
	Willows Francis	ecb.	18	
đ	Flaats—			
	Angle American Corps. of SA	Frb.	21	
y I	Havney (Charles)	Fro.	21	
١,	Colonial Securities Trits	I b.	16	
٠.	Crouch (Derek) Contractors	Mar.	1	
'n	Rancomes Store and Jefferies	Feb.	38	
	Rea Bros	1 b	23	
y	Rea Bres Telephone and General Trust Temple Ear Investment Trust	Frb.	17,	
t-	Temple Bar Investment Trust	F~b	17	
·e	Ward Holdings	l' b.	18	
	Waverier Cameron			
	Weshworth of With a second	Mar.	9	

	BALANCE OF TRADE											
		Exports £m. season:	imports ally adjusted		Imports  onally adjusted  = 100	Terms of trade "Unadiusted 1970=100	Oil balance £m.					
1975												
	lst .	4,507	5,448	128.1	127.0	76.9	-774					
	2nd	4,456	5,110	122.0	<u> 121.2</u>	80.2	-682					
	3rd	4,653	5,618	120.6	127.5	81.8	<b>78</b> 5					
	4th	5,150	5,773	128.9	126.5	<u> </u>						
1976												
	lst	5,414	5,968	130,3	124.9	81.7	<del> 96</del> 0					
	Žnd	5.995	6.932	- 135.9	734.7	79.8	<del>957</del>					
	3rd	6,183	. 7,336	- 133,1	136.6	0.08	-1,043					
	4th	6,832	7,819	139,9	137.2	78.8	1,004					
	August	2,078	2,354	133.8	131.4	80.5	-327					
	Sept.	2,144	2,512	136.2	139_3	80.2	<b>—372</b>					
	October	2,778	2,553	139.8	140.4	79.2	—259					
	November	2,243	2,690	137.7	138.8	78.2	<b>407</b>					
-	December	2,361	2.576	142.3	132.3	79.1	<b>—331</b> .					
~						<del></del>						
1977	January	2,396	2,941	140.0	153.7	80.9	357					



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February 1977

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Robert Fleming & Co. Limited
Antony Gibbs Holdings Ltd.
Girozentrale und Bank der

Österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Greenshields Incorporated Hambros Bank Limited Handelsbank N.W. (Overseas) Limited Hessiche Landesbank Girozentrale Hill Samnel & Co. Limited E. F. Hutton & Co. N.V.

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J. Voutobel & Co. S. G. Warburg & Co. Ltd. Wardley Ltd. Weisscredit Trade and Investment Bank

Toyota sales climb on export success

BY DOUGLAS RAMSEY

TOYOTA MOTOR COMPANY the half, up 4.9 per cent. on the year earlier, reports AP/DI to-day announced that sales in previous six months and a full from Tokyo.

SWISS COMPANIES

BY JOHN WICKS

TOYOTA MOTOR COMPANY the half, up 4.9 per cent. on the today announced that sales in previous six months and a full the July-December period just it. 4 per cent higher than the ended passed the Y1,000bn. mark for the first time-despite an S.5 per cent. decline in domestic car sales from the year-ago level.

The company has declared a higher half-yearly dividend (Y5 strom Y4) on the strength of net profits which were up 31.1 per cent. on the July-December carnings of January-June 1976 when they hit a historical high of \$207m.

Gross profits—at \$345m.—also fell short of the previous half's record (\$359m.), but were beful same period of 1975.

Higher export prices and a 26.4 per cent. increase in the period just rose to 53.624 units, from the same period of 1975.

Higher export prices and a 26.4 per cent. increase in the that month. 26.6 per cent. increase in the period just rose to 53.624 units, from the late variety able success in the period just rose to 53.624 units, from the like year-carlier month. Exports to West European antions, including that all the same period of 1975.

Toyou as total sales in the period in April becamber and down 13.7 per cent. from January 1976.

By areas, exports to the U.S. totalled 5.175 units, down from 5.676 units in December and down from 9.997 in the like year-carlier month. Exports to West European Community (EC), totalled 5.175 units, in December, but down from 11.658 units in January 1976.

J. Borel Int. loss of Frs.38m.

PERSISTENT PROBLEMS in its hotel operations again pushed the French food and hotel group Jacques Borel International into deficit in 1976. Estimated consolidated net loss is Frs.38m. Is months while the Belgian hotels and acquisitions of late though the company notes that its inability to consolidate profit operation for tax purposes has cost the balance-sheet some Frs.13m. In addition, the amortisation of costs associated with deferred

the balance-sheet some Frs.13m. cost of food aggravated the situation of the new acquisitions associated with deferred costs associated with deferred brought a 1975 consolidated loss the effort concentrated on restor-(Frs.5.4m.), and the amortisation of Frs.26m. down to Frs.19m., ing profitability in the existing of goodwill (Frs.47m.), and while Stiteliffs in Helland as constraints It applications that its

of goodwill (Frs.4.7m.), and while Sutcliffe in Holland re- operations. It anticipates that its Frs.5.2m. of deferred expenses corded a Frs.200,000 loss against sales effort in the U.S. last year have also served to inflate the Frs.500,000 and the German Churshould bear fruit in increased loss.

The production in the U.S. last year have also served to inflate the Frs.500,000 and the German Churshould bear fruit in increased loss.

Bally plans expansion abroad

THE BALLY shoe concern in bers of the Bally family cur being sought at home and in

tends to expand its existing rently control about 65 per cent. foreign countries, it was stated chain of retail outlets abroad, of the capital of C. F. Bally. It at a Press conference here to-

according to Werner K. Rey, was this holding company, also day, whereby it was not yet vice-president of the new Board based in Zurich, which was certain whether any new foreign of parent undertaking C. F. Bally responsible for the ousting of activities would be located in AG. Zurich, and chairman of the the former Bally Board last Europe or in "more distant and

BASLE, Feb. 14. PIRELLI, SA, said it expects its profit for the year ending June 30 will probably be the same as in 1975-76, when net profit was Frs. 30.7m., reports

expects

steady

profits

Sales of its group companies in 1976 totalled Frs.266bn. (Frs.2.85bn. in 1975) but ress. about 7 per cent. in volume.
Results of subsidiaries and companies in which it has, interests were similar in 1978, to the previous year.

**IPS** raises interim profit

INTERNATIONAL Pacific INTERNATIONAL Pacific Securities, an investment trust from the Jardine Mathesmi stable, announced a net profit of \$HKL43m., up from \$1.65m., for the half-year until December 3, writes Daniel Nelson from Hong Kong. The interim dividend is 5 cents and an unchanged final of 13 cents of increased capital is still expected, as forecast last July. Meanwhile, Bank of East, Asia forecasts for a better 1976 Asia forecasts for a better 1976 were borne out by a consolidated post-tax net profit of SHK24.94m, for the year to December 1976, up from 521.68m. A final dividend of SJ was declared, making a total of \$4.50

Kockum margins hit KOCKUM'S, the Swedish ship, building, shipping and enging cering concern, state in their eering concern, state in their preliminary report that the pre-tax profit for 1976 is down to Kr.30m. (£4m.) compared with Kr.92.2m. in the previous year, reports John Walker from Stockholm. Sales amounted to Kr.2bn. (£279m.) an increase of Kr.400m. over 1975.

The continued low level of the tanker charter market re-sulted in an increase in the shipping deficit, the report states. At the same time the concern reports that the low level of the business cycle has meant a reduction in the sucpany's operations. The Board proposes an unchanged dividend of Kr.3 per share.

Fuii Photo

FUJI Photo Film consolidate net profits in the year ender October 20 rose to Y13.916bs AG. Zurich, and chairman of the the former Bally Board last Europe or in "more distant and group management. The possimonth. Mr. Rey said that he less saturated markets."

bility of Bally purchasing shoe had acquired the majority of Migros is not intending to production facilities outside Syndikats AG itself hefore the start up new production abroad, Switzerland was "not to be ex. Bally transaction, while he and however; at present the sole non-cluded." said Mr. Rey. Among his wife had also obtained a numother concrete projects currently ber of Bally registered shares.

Synin. Klaus Breitenmoser, vice-president of the Migros Cooperative Federation, said that foreign production facilities were from Y9.539bn, in the pri

Consolidated Sales for year rose 17.3 per cent. (1 Y256.431bn, from Y218.640bn in the fiscal year of 1975. Per depositary share, ne income (ien common sharei parsion into such fields as clothing and accessories.

Mr Rey, whose statement followed a widely criticised letter to shareholders distributed by THE SWISS MIGROS organisative being offered constantly to Migros but had always been relieved. Decisions on new profin which no hard details were share of the national retail given, said that the holding company. Syndikats AG and memabooad. New opportunities are president of the Migros Cooperative Federation, said that foreign production facilities were being offered constantly to Migros but had always been relieved. Decisions on new profin which no hard details were share of the national retail duction capacities in Switzerland itself are expected in one to two pany. Syndikats AG and memabooad. New opportunities are years.

Issued corpor

lagns

### Marked improvement in OCE margins

BY MICHAEL VAN OS

company's U.K. move, the Board following several years of strong said that, as far as OCE itself growth.

The company did not envisage formance had been particularly any major investments in the sales increase—8-9 per ceut.— fied with the spread reached in had been better. So price product-mix and geographical increases were less responsible terms with the aid of the for the overall sales gain. For planued Ozalid acquisition. The the current year, the company two companies complemented was probably being increased interim of Fls.3.40 companies the latter area, combined sales would amount to about Fls.120m, statement, the board has profutne expansion in the area.

Mr. Kaptein also stated that the investment in Fls.1.20 on the year hefore. As the U.K. was probably being increased interim of Fls.3.40 companies complemented to Fls.5.40 companies to raise profits each other well.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

The company did not envisage which formed a good base for further expansion in the area.

Mic. Kaptein also stated that the investment in first time. The dedded that the right time. The added that there were increasing reports of, a gradual upturn in foreign investments in the U.K. and the investment in the U

OCE-VAN DER GRINTEN, the international Dutch-based reprographic group which is currently bidding for Ozalid, the British copier company, has managed to improve margins significantly in the past year. According to the preliminary results, net profits amounted to Fls.32.6m. in 1976, up 27 per cent. on the year before, while sales have risen 13 per cent. to Fls.71.3m.

At a Press bricfing here to-day, which was held to discuss the company's U.K. move, the Board said that as far as OCE itself was concerned, last year's performance had been particularly any major investments in the content of the past year's performance had been particularly any major investments in the content of the past year's performance had been particularly any major investments in the content of the past year's performance had been particularly any major investments in the content of the planned acquisition, Mr. the risks were sufficiently to the planned acquisition, Mr. the risks were sufficiently to the planned acquisition, Mr. the risks were sufficiently sufficiently said that with the covered.

Talking about the background ter, while on the financing side to the planned acquisition, Mr. the risks were sufficiently roperated acquisition, Mr. the risks were sufficiently to the planned acquisition, Mr. the risks were sufficiently to the planned acquisition, Mr. the risks were sufficiently to the projected annual sales of As for Ozalid, Mr. Kapteli to CE has reached the sort of panded outside the U.K. rshelf the covered.

Watch a projected annual sales of As for Ozalid, Mr. Kapteli to CE has reached the sort of panded outside the U.K. rshelf the covered.

Watch a projected annual sales of As for Ozalid, Mr. Kapteli to CE has reached the sort of panded outside the U.K. acquisition, he effectively internationally.

With the U.K. acquisition, he effectively internation

at both government and trade OCE's operating profit was unions level and that the trend Fls.67.1m. (Fls.56.6m.) and the should now begin to improve. In pre-tax profit the longer term, he also placed (Fis.44.6m.). great emphasis on the expected Following the successful intro-beneficial effects from the in-duction of the OCE 1700 plain

were to take a turn for the sharply Depreciation, on the worse, the OCE board pointed other hand, has also advanced out that some half of Ozalid's strongly since leased copiers are assets were employed outside the written off over a relatively short area, it was an important expor- period.

creasing flow of home oil and paper copier (in 1974), reuts gas. income—it is not sold—an If the situation in the U.K. licence income has gone u



### **Industrial Bank of Japan** Financial Company N.V.

U.S. \$50,000,000 Guaranteed Floating Rate Notes due 1982.

For the six months 15th February, 1977 to 15th August, 1977

In accordance with the provisions of the Note. notice is hereby given that the rate of interest has been fixed at 6 per cent and that the interest payable on the relevant interest payment date. 15th August, 1977, against Coupon No 1 will be U.S. \$30-17 By : Morgan Guaranty Trust Company of New York, London Agent Bank.

**MID-DAY INDICATIONS** 

RAIGHTS	Ei¢	Offer		Bid	Offi
жи Р <u>і</u> рс 1983	104	103	1.TCH Japan 6tpc min. '81	993	190
stralla 81pc 1991	101	1012	Midland Tipe min. 1983	1013	1,02
water 92pc 1986	102	1025	Wons. Clyns 6jpc min. '84	160 <del>1</del>	186
nadian N. Riwy. Sipe '86	1904	1013			
edit National Sipc 1995	857	991	D-MARK BONDS		
nmark 84pc 1364	333	1094	Austria TDC 1987	337	190
S 91pc 1996	1022	1031	Beecham 9pc 1983	102	102
B 8/pc 1988	100 <u>4</u> 103	1013	Bergen 78pc 1989	983	99
ap 97pc 1985	1023	1631	RFCE 7pc 1987	951	99
rofima Sipe 1993	1024	103	EIB 62pc 1984	983	99
anges 97pc 1985	1014	103±	ICT 71pc 1986 New Zealand 77pc 1986	391	160 194
mersley 95nr 1982	1004	1011		991	100
	97	975	Norway Alpr 1981	953	99
1 8900 1057 3 Canada 9400 1956	103+	104	Shell film: 1989 World Pank 7pc 1987	974	98
rmillan Bloedel Apc 1992	99	963	Source: White Weld S		
ssey Ferauson 4 pc 1991	1051	104	20stcd. Audite Meld 2	ecurin	ez.
rhelin 91pc 1989 .	1017	1021	CONVERTIBLES		
dland int. Fin vinc 1986	991	1007	American Express Goc '87	814	90
do 9nc 10%	95.	993	Ashiand Spc 1988	95	97
U. Westminster Ppc 1956	LOTE	1024	Rearrice Foods 45pc 1992 .	97	99
cloundland 9-pe 1980	100	101	Bearrice Foods 44pc 1992	1101	112
rges Komm, Rk. Sipc '91	637			1613	102
	107	991	Borden Spc 1982 Broadenty Hale 42pc 1987	79	51
rpice 91pc 1986 rsk livdre 9pc 1991		1033		193	61
isk nigre spe 1984	1021	193	Canon Camera 73pc 1989	921	84
Fig Hydro 8 pc 1992	97;	96}	Chevron Spc 1988	126	199
6 Ppc 1989	1012	102}		921	94
rin Autonomes Spc 1991	993	700	Eastman Kodak 44pc 1989	971	90
ov. Quebec 9pc 1994	99	100 99	Economic Labs. 42pc 1997	78	80
eber Hydro Sipc 1986 ov. Saskatrhwn, Elpe '96	345		Fed. Dept. Stores 4:00 '55	104	105
ov. Saakatriiwii, E.pr. 36	102 1001	1023	Firstone 5pc 1988	97	89
nd. Erskilda Opc 1991	1047	101j 100	Ford 8pc 1996	944	99
F Spc 1987			Ford 5pc 1988	854	.90
lvo 9.pc 1985	1022	1632	General Electric tipe 1987	341	86
			Gillerto 42pr 1987	77	79
TES			Gould 5pc 1957	116	118
riralia 85pc 1993	102	1028	Gulf and Western Soc 1988	984	90
Talia Sipc 1935	1613	1024	Harris 3pc 1992	1014	107
w Chemical Spc 1938	1012	102	Honeywell for 1986	854	31
S Tape 1949	971	99	ITT 4ipc 1997	52	. 84
C Fine 1982	1002	101	Komarsu 7lpc 1990	106	107
so Gutzelt Sipc 1984	9	98	J. Rav McDermont 47pg '87	138	1 40
Parerken Spc 1982	1003	101	Vittsmbieht Elec. 74pc 1991	110	iii
chuma Apr 1997	991	LOIN:	Mircui 71pc 1990	1035	108
chelin 8-pc 1987	181	702)	J. P Morgan 4'pc 1957	101	103
ntreal Urban 8;nc 1981 .	997	1002	Nabisco 33pr 1989	de?	100
LL Coal Board Sipe 1931	191	1911	Owens Illinois 4:re 1987	1175	113
Bruswek, Prv. 8100 '83	0.	1034	J. C. Penney 4'pc 1987	PĮ,	83
w Zealand Sloc 1956	100	ton:	Pioneer 6; pc 1989	237	

LOATING RATE HOTES

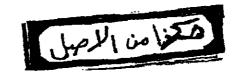
Managed by Banco Arabe Español, S.A. Libyan Arab Foreign Bank **UBAF Bank Limited** Arab International Bank and provided by

Arab Bank for Investment and Foreign Trade Arab International Bank, Cairo Banco Arabe Español, S.A. Banco de Bilbao, S.A. Banco Popular Español, S.A. Banque Intercontinentale Arabe Libyan Arab Foreign Bank Midland Bank Limited The Arab Libyan Tunisian Bank S.A.L. UBAF ARAB AMERICAN BANK **UBAF Bank Limited** 

Union de Banques Arabes et Européennes - U.B.A.E. - Société Anonyme Union de Banques Arabes et Françaises - U.B.A.F. **UBAN-Arab Japanese Finance Limited** 

Agent





### EFIM reports increase in turnover and debt

i—the Italian State holding pany IRI, the National Energy two companies—one concerned any operating mainly in the Concern ENI and the State with the production of primary ogiorno, with interests in mineral group EGAM appeared aluminium, while the other nechanical, aluminium, food in front of the commission.

To carry out planned investinished products.

To carry out planned investinished products.

The agreement sees EFIM inbn. (about £933m.) last fund of the order of L.435bn. finished aluminium manufacthowever, the chairman of (about £290m.) spread over four turing company of Sava from 50 group. Sie Attilio Jacoboni, years. According to the chair per cent, to 60 per cent, with a

However, the chairman of (about £290m.) spread over four turing company of Sava from 50 group, Sig. Attilio Jacoboni, years. According to the chair per cent to 60 per cent, with a that the group's accumulate man. EFIMs investments this consequent reduction of Aludebts at the end of last year were expected to amount suisse's share to 40 per cent. had increased to L.1.100bn. to L.160bn. which could rise to Although the group's alude form borrowing.

L.200bn. should the government minium sector has passed grant immediate financial through a troubled period, EFIM is now working on a reconstruction. Lacoboni was the last of facilities.

I Jacoboni was the last of some working on a reconstruction of plan which aims at supply
I Jacoboni was the last of some working on a reconstruction of plan which aims at supply
I Jacoboni was the last of some working on a reconstruction of plan which aims at supply
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I Jacoboni was the last of some working on a reconstruction of plan which aims at supply
I Jacoboni was the last of some working on a reconstruction of plan which aims at supply
I Jacoboni was the last of some working on a reconstruction of plan which aims at supply-

### **3anking decree in Hungary**

Y PAUL LENDVAL

ect to approval by the stantial changes. Budapes istry of Foreign Trade, they The offices of the foreign stressed.

esentative offices established

Western banks in Hungary.

The decree states that a representative office is considered to accept deposits or directly grant
be permanent if it leases an credits.

The decree states that a reprethus, for example, they cannot
sentative office is considered to accept deposits or directly grant
be permanent if it leases an credits.

The decree states that a reprethus, for example, they cannot
sentative office is considered to accept deposits or directly grant
be permanent if it however, they are authorised

be representative offices are spokesman of the ministry or such contracts have occur significant in taxes. Finance revealed that the decree is also the reversions, establish relations framework for the existing expressed by foreign banks in Ministry or Rungarian enterprises and, situation without involving subject to approval by the stantial changes.

HUNGARIAN Ministry of can also act as permanent repre-nce has just issued a decree sentatives of any foreign firm or as before not allowed to engage lating the activities of the institution. The decree states that a repre-Thus, for example, they cannot

e permanent offices which representative resides for at to facilitate export-import deals already set up by the least three uninterrupted months and co-operation ventures. It is a cach calendar year in Hungary. In an interview with the munist countries in the field of afficial daily, Magyar Hirlap, a joint ventures. So far, over 400 the representative offices are spokesman of the Ministry of such contracts have been sigend.



Extract from Accounts at 31st December, 1976.

	1976	1975
	£000	£000
Issued Capital	10,800	10,800
Retained Profits	2,462	1,506
Subordinated Loans	5,872	4,941
Deposits	352,480	273,825
Loans	216,665	169,599
Total Assets	379,319	296,810
Profits before Taxation	2,988	1,825
after Taxation	1,388	849

### Japan International Bank Limited

Fuji Bank Mitsubishi Bank Sumitomo Bank Tokai Bank

Daiwa Securities Nikko Securities Yamaichi Securities

7/8 King Street, London EC2V 8DX

NOTICE OF REDEMPTION entores payable in An

81/4% Sinking Fund Debentures due March 15, 1986, Series BS (herein called "Debentures") of the

### QUEBEC HYDRO-ELECTRIC COMMISSION

CANADA

PUBLIC NOTICE IS REPREST CIVEN that the Quebec Hydro Electric Commission intends to and will redeem for SINKING PUMD PURPOSES on March 15, 1977, pursuant to the provisions of the Debentures, the following debentures as indicated, of the above-mentioned issue, at 100% principal amount plus accured interest the section of the contract of of the contrac

	THILL	CEL 10	the re	CENTO	Jon de	le, n	mel7:							•				
	. 5	1188	2374	3562	4798	5818	6914	239R	9595	10690	12043	13100	14136	15591	16801	17782	19140	
	70	1212	2428	3524	4914	5004	6988	2114	9618						16848			
	139	1261	2475	3683	4837	5930	7031	R451	9629	10824	12097	13148	14218	15556	16863		19235	
	195	1307	2511	3725	4951	5984	7096	9540	9723	10866	12111	13167	14279	15743	16888		19279	
	216	1385	2597	3794	4927	5008	7120	95.77	9757				14308	15795	16930	17988	19313	
	277	1419	2613	3822	4045	8074	7153	8628	9795	10975	12153	13204		15827	16991	18030	19365	
	30 t	1455	2688	3867	4989	6081	7217	8676	9811	11019	12200	13283			17029	18076	19421	
	372	1494	2706	3915	5033	6122	7289	8716	9837	11065	12216	13321	14450		17057		19472	
	411	1517	2780	3969	5051	6147	7312	8750	9874	11112	12279	13344	14488	15999	17100	18182		
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	474	1636	2911	4076	5105	6243	7450	8847	9948	11177	12357	13510	14548	16047	17164	18296	19539	
	517	1670	2942	4114	5145	6254	7471	8871	9985	11205	12390	13578	14574	16061	17198	18318	79665	
	589	1715	2958	4149	5219	6336	7567	8928	10017	11263	12401	73606	14825	16128	17218	18370	1970]	
	626	1796	2999	4166	525R	6355	76OX	8986	10084	11294	12420	13647	14662	16187	17261	18401 -	19768	
	683	1810	3032	4933	5813	6400	7699	9023	70119	11310	12574	13662	14700	16222	17296	18470	19835 ·	
	722	1856	3087	4271	5237	6417	7755	2094	10176	11361	12599	13713	24717	16269	17319	18514	19882	
	795	1879	3135	4314	5366	6439	7858	9121	10199	11385	12618	13787	14778	16315	17391	18589	14858	
	833	1902	3167	4380	5408	6482	7996	9176	10225	11411	12684	13800	14810	16377	17413		19 <del>99</del> 5	
		1997	3212	4427	5442	6138	8032	9238	10275	3745B	12704	73827	74869	16429	17450			
			3329	4491	8464	6511	<b>6074</b>	9262	10343	11499	12747	13862	14898	16460	17465			
•			3350	4515	5491	6578	8167	9300	10385	11518	12771	13897		16499	17481	18799		
٠.			2364	4558	5818	6620	8199	9318	10421	11623	12788	13910	14963	16523	17500	18825		
•		2168			5560	6881	8214	9395	10478	11674	12899	13946	15283	16574	17516	18892		
1	1002	2215	3415	4527	2680	8742	8287	9422	10499	11786	12915	13959	15289	16629	17583	18937		
:	1109	2252	3440	4696	5695	6786	8311	9497	10510	11862	12394	13982	15390	76675	17625			
	1150	2320	3495	4 <u>71</u> 3	<i>571</i> 0	6821	8350	3500	10578	11931	15020	14026	15508	16717	17696			
	1164	2250	2507	475C	5722	6275	27.00	9544	10070	11054	43077	14095	15529	36789	17733	19097		

QUEBEC HYDRO ELECTRIC COMMISSION

### V and D link with Kuwaiti group

By Michael Van Os AMSTERDAM, Feb. 14. VROOM en Dreesmann (V and D), Holland's largest depart-ment store group, has signed a co-operation agreement with a new Knwait-based department store company called Grand Stores. Grand Stores was founded only a few months ago and is claimed to be the only such type of store in and around Kuwait—east of the Suez Canal. There are plans to expand in a number of countries such as Saudi Arabia, however, and it is not ruled out that the Dutch group may in future take an interest in the GS capital. For the moment, the co-operation will comprise the supply of general spow-how in this sector of business and aid with goods purchasing. The Kuwait department store has a sale area of about 4,000 square

metres.
V and D, which had sales totalling around Fis.3.3bn. in 1976 and which has some 80 department stores in over 60 cities in Holland, derives about one-third of sales in the food-stuffs sector, a spokesman said here to-day. It is concentrat-ing its foodstuffs and foods purchasing activities in the recently-acquired Edah chain of supermarkets.

or supermarkets.

V and D also said that it was talking with the Iranian government on some form of co-operation agreement in which it could assist in building and furnishing stores in

### Tribunal declares Grand-Bazar

### bankrupt

THE COMMERCIAL Tribunal said it has declared the SA Grand-Bazar bankrupt and has rejected the store group's plan to establish a new company to take over the bulk of the assets, reports Reuter from Liege.
The group has been given

permission to continue trading for a further two weeks. Last month it initiated bankruptcy proceedings following the breakdown of takeover talks with the French group Agache-Willot, Grand-Bazar had a 1973 turnover of Fr.2,2bn.

### Alfa-Laval result

THE 1976 group result for Alfa-Laval the Swedish dairy and agricultural equipment manufacturers after financial income and costs and after foreign exchange differences but before extraordinary income and costs and before appropriations and taxes is reports John Walker from Stockholm, This is Kr.11m. above the previous year, the concern states in the pre-liminary annual report.

### Volvo issue priced at par

issue has been priced at par on an 3 per cent. coupon, as indicated, the lead managers, Merrill Lynch announced last night. The book for the 10-year bond issue (average life 81 years) is understood to have been comfortably covered attracting nearly \$50m.

Also priced yesterday was the \$30m. Hitachi Zosen 7-year issue (average life of 5.6 years) on a 71 per cent. coupon, as indicated. Hitachi was priced at 994 having been twice subscribed to yield 7.90 to maturity. The lead managers were S. G. Warburg and Co. and Nikko Securities. Very quiet conditions pre-vailed in the dollar market yesterday. Floating rate notes were steadier on balance with both BNP and Credit Lyonnais inclined firmer, while straights tended better where changed.

But turnover was limited. In the Canadian dollar sector recent issues continued to look shaky with BCN at 863-971 and credit Foncier at 961-961, but seasoned bonds had a steadler appearance giving rise to the impression that investors were taking an interest in the higher coupon issues.

In the Deutschemark market, bonds were harder on balance with the new Swedish State Company (Strasmoretag) 7 per cent. 1985 issue, priced last week at 991, trading at around 981. In the Swiss Franc market,

Swiss Volksbank anonunced that the Sw.Frs.50m. 5! per cent. 15-year loan for the Finnish company. Qutokumpu Oy had been

priced at 99.
Expected later this week are details for a Euro-equity offering in the dollar market by the Japanese company Murata Manufacturing, Lead manager is Nomura Europe with Robert leming as co-manager.

•	Monday	Frida		
fedium	102,42	102.		
long	94.81	94.		
convertible	107.72	108.		

BONDTRABE INDEX

### THE PHILIPPINE INVESTMENT COMPANYS.A.

Net Asset Value as of January 31st, 1977 U.S. \$9.50

### TIME INCORPORATED

### Decisions bear fruit

diversifications into paper pulp, largest weekly newsmagazine in are more attractive.

successful distribution formula wood house building materials the world. Five international In 1976, according to the Pub-through supermarkets, People and video products over the last editions and more than 150 lishers. Information Bureau, now boasts a circulation of 1.8m. five years. Time Inc. to-day is advertising editions gives it a Time increased gross advertise and advertising revenues of still best known for its extensive total U.S. circulation of 4.2m. ing revenues by 12 per cent. to about \$2.25m. compared with magazine and book publishing activities. Its stable of weekly and monthly magazines. Time, Sports Illustrated, People, \_

Revenues

the largest magazine publisher in the U.S. and possibly in the Yesterday, well timed to coincide with the start of the company's new share quotation in London to-day, Time reported all-time record sales and net earnings for 1976. While all divisions contributed to this growth, the biggest gains came from magazines on the back of the industry-wide upturn in both

Fortune and Money, makes it

the industry-wide upturn in both advertising and circulation revenues.

Key decisions instituted by a much more profit-orientated management over the last half decade are now bearing fruit and are likely to continue doing so battle between the two is very fallen while Newsweek's has and estimated current annual for some years to come. However, the decision the kill Life Magazine and suspend other loss making operations growth. The merger is around the 19m. mark composition natural forest products, pared to various estimates of launched in 1974 and broke his word.

Time Magazine, the flagship of guaranteed circulation, News-gossipy articles about celebri
Time Magazine, the flagship of guaranteed circulation, News-gossipy articles about celebri
Time Magazine, the flagship of guaranteed circulation, News-gossipy articles about celebri
Time Magazine, the flagship of guaranteed circulation, News-gossipy articles about celebri
and Mathatian Cable TV as well and mand manhatian Cable TV as well as Time-Life Films. It also has a circulation of the Newsweek, Time's gross advertising revenues by an information processing sub-back over the last five years, pare information to manage-back over the last five years, puter information to manage-back over the last five years, puter information to manage-the weekly magazine market has With a strong balance sheet over Newsweek, however, the weekly magazine market has With a strong balance sheet that Time Magazine in the U.S.

Despite this apparent lead Time Magazine of the weekly magazine market has will over Newsweek between the two is very fallen while Newsweek's has and estimated current annual cash flow of about \$100m., Time the problems at the time, the decision that the time, the decision the time over Newsweek the problems at the time, the decision the time over Newsweek that the time, the decision that the time, the decision that the time, the decision to manage the problems at the time over Newsweek that the time, the decision that the time, the decision that the

AMERICAN NEWS

BY STEWART PLEMING

BY JAY PALMER IN NEW YORK

### ANNUAL REVENUES AND NET INCOMES

	1976	1975
	\$	S
Revenues	1.04bn.	911m.
Net income	67.1m.	45.1m.
Net earnings per share	3.32	2.26
FINAL QUAR	TER FIGURE	 S

14.7m 23.8m Net income 1.17 0.74 Net earnings per share

Calcomp case dismissed

in the two-month trial the judge ment.

bas issued a directed verdict on The Superintendency said that

NEW YORK, Feb. 14.

Profits improve

FOR ALL its stream of the publishing empire, is the week advertising costs per reader ties and utilising an equali-83.5m. in 1974.

Time's stake in natural resources dates back to the 1930s when, as a hedge against rising paper costs, it began investing in timber. These interests were con-solidated in 1973 by the purchase of Temple Industries, a producer of woods for house building. Since the 1950s, the company has owned a massive pulp and

bleached board mill in Texas. These interests are now show ing a strong recovery. Aside from timber, Time has small stakes in such video and tele-vision fields as Home Box Office and Manhatian Cable TV as well

### Roechling goes on short time

By Guy Hawtin FRANKFURT, Feb. 14. A FEDERAL JUDGE has disment suit against the company, Democratic Government of missed the antitrust case brought the trial of which has been President Carlos Andres Perez by California Computer Products against International Business Machines claiming damages SIEX fines

A FEDERAL JUDGE has disment suit against the company, Democratic Government of ROECHLING BURBACH, the President Carlos Andres Perez has taken a strict attitude is planning "drastic measures" towards control of all foreign investment under guidelines set utilisation of capacity. In order The suit brought by the manufacturer of computer peripheral equipment alleged among other things that IBM had monopolised the general purpose computer market and the disc drive market.

After permitting California Computer to present a local computer to present a local computer to present a local computer to market to present a local computer to market and the disc drive market.

After permitting California computer to market to present a local computer to market to present a local computer to market to present a local computer to market to present and the disc drive of foreign investments (SIEX) local firm to two Venezuelan computer to market to present a local computer to market to present a local computer to market to present a local computer to market and the disc drive of foreign investments (SIEX) local firm to two Venezuelan computer to market to present a local computer to market to present a local computer to market and the disc drive of foreign investment under guidelines set up by the Andean Pact, made up of Boliva. Colombia, Ecuador, directors downwards are expected to be on short time this year.

Production showed an increase computer of selling all of its shares in the local firm to two Venezuelan computer to preserve jobs, workers from directors downwards are expected to be on short time this year.

Production showed an increase computer to preserve jobs, workers from directors downwards are expected to be on short time this year.

Production showed an increase in the computer to preserve jobs, workers from directors downwards are expected to be on short time this year.

Production showed an increase particle to preserve jobs, workers from directors downwards are expected to be on short time this year.

Production showed an increase particle to preserve jobs workers from directors downwards are expected to be on short time this year.

Production showed an increase particle to preserve jobs workers from directors downwards are expected to preserve jobs workers from directors downwards are expected market. for purchasing stock in a local parties without proper authorisa-After permitting California tobacco enterprise apparently tion.

rolled steel by 3.3 per cent, to 1.91m. tonnes. But despite this, the concern's plants have over the past two years been operat-

bas issued a directed verdict on the grounds that the evidence does not support a finding of unlawful monopolisation or attempts to monopolise the relevant markets.

The decision is seen as a key one for IBM since a series of companies still have cases outstanding against the company. It has no immediate effect lished in Venezuela.

Since taking office in 1974 the decision at the grounds that the evidence the grounds that the evidence the grounds that the evidence the 1974 stock purchase was not at Petrobras

The Superintendency said that at Petrobras

At Petrobras

While Brazil's oil crisis worsened last year, the Petroporal worsened las It has no immediate effect lished in Venezuela. profit increase was calculated at in the red although losses will however on the major Govern-Since taking office in 1974, the 24 per cent. be below. 1975's DM137.9m.

> This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the Public to subscribe for or purchase any shares.

### TIME

(incorporated under the laws of the State of New York, United States of America)

Authorised 25,000,000 Shares of Common Stock par value \$1 each

Issued 20,784,092

The Council of The Stock Exchange has admitted to the Official List all the Shares of Common Stock of \$1 par value in issue. Particulars relating to the Company are available in the Extel Statistical Services and copies of the statistical cards may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 28th February 1977 from:

### **N.M.ROTHSCHILD & SONS LIMITED**

New Court, St. Swithin's Lane, London EC4P 4DU

CAZENOVE & CO. 12 Tokenhouse Yard, London EC2R TAN

### +FOREIGN EXCHANGES

# Dow up 6.8 on late technical rally A LATE RALLY in "Blue Chips" A LATE RALLY in "Blue Chips" Federal Judge's dismissal of antiand Glamour issues helped Well Street locks to restrate an initial downward drift, and the charge brought egainst IBM Street locks to restrate an initial downward drift, and the charge brought egainst IBM Are Down John Long Language and Well The Down John Long Language and Market Steephen Language and Market Long Language and Well The Down John Long Language and Longuage Language and Longuage and Longuage and Longuage Language Language and Longuage Language Language and Longuage Language Languag

recently depresed levels.

They could find little in the news to motivate investors, and some analysts even suggested that many overhanging concerns. in-cluding energy problems, inflation OTHER MARKETS and the uncertainties connected with President Carter's tax plan. Canada lower made it unlikely the market could sustain any type of advance.

Prices eased in light cartery are the prices as the cartery are the prices as the prices are the prices as the prices are the prices ar IBM spurted 861 to \$274 on a

### MONDAY'S ACTIVE STOCKS

NEW YORK -DOWJONES

Trading vol 000's : 18.250 20,510.22, 540 25.640 24,040 20,780

\* Basis of todes changed from Into

lad. div. Held 🖫

Ind. P.E Bario

Indices

Industrial. 958.55 381.52 957.92 955.84 842.24 946.57 1014.75 858.71 1061.78 41-22 (21.91 72:1) (1111/73) (871.52) HomeBinds 91.29 91.55 21.53 91.54 91.59 91.56 95.57 105.68 (61.77) (13.77)

1976/77

High Low High Low

Jan. 21 | Year ago (approx.)

Jan. 25 : Year ago (approx.)

3.36

13.88

3.87

11.07

11.09

7.64

bias after thin trading.

Vicilie Montagne rose Frs.75 and tendency on Wall Street.

CBR Frs.25, but Union Miniere lost Frs.12, UCB Frs.30, and Petrolins Frs.20.

Gold Mines rose but other Bankgesellschaft among Bankgesellschaft 

were generally higher, altholigh profit-taking pared some gains. In Heavyweights, Free State Geduld were up 50 cents at R18.00, but ground, while German shares were up 50 cents at R18.00, but was marked down sharply to a low point of \$1.6960 after the trade figures. If improved to over \$1.70, but to higher; Anglo-American gained to over \$1.70, but trade figures. If the trade figures. If the trade figures. If the trade figures. If the trade figures sharply to a low point of \$1.6960 after the trade figures. If the trade figures sharply to a low point of \$1.6960 after the trade figures. If the trade figures sharply to a low point of \$1.6960 after the trade figures. If the trade figures sharply to a low point of \$1.6960 after the trade figures. If the trade figures sharply to a low point of \$1.6960 after the trade figures. If the trade figures sharply to a low point of \$1.6960 after the trade figures. If the trade figures sharply to a low point of \$1.6960 after the trade figures. If the trade figures sharply to a low point of \$1.6960 after the trade figures. If the trade figures sharply to a low point of \$1.6960 after the trade figures. If the trade figures sharply to a low point of \$1.6960 after the trade figures. If the trade figures sharply to a low point of \$1.6960 after the trade figures. If the trade figures sharply to a low point of \$1.6960 after the trade figures. If the trade figures after the trade figures after the trade figures. If the trade figures after the trade figures after the trade figures. If the trade figures after the trade figures after the trade figures. If the trade figures after the trade figures after the trade figures. If the trade figures after the trade figures after the trade figures. If the trade figures after the trade figures after the trade figures after the trade figures. If the trade figures after the trade figures a

41 . 4	·			122.			Ri	Falls	Feb. 14			
Peb.	Feb.	Pak	Feb.	j 1	B76/77			s Traded				
14	ii.	10	9	Flig	b ( Lo	75	_	∍ <u>≀ਜਜ਼ਪਦ</u> ਜ਼ 3— 713	-,	Cp-711 Same 441 New Lone 23		
54.80	54.57	54.89	54.86 :		87.0 (24)		•	Highs-				
KOK	FRRA	T.		Feh.	Feb.	Toh	! Peb.	į	19	76;77		
MONTREAL		14	ìì	10	9	B	igh .	Low				
Industrial Combined				=	179.86 178.20		177.99 176.82		(19/6) (20,0)	161.34 162.16	(30/11) (33/11	
ORO	NTO	Comp	esite	998.6	599.9	599.7	398.5	1106.2	(13/6/76)	920.1	(30/11/70	
AHO		BUR(	Gold :	159.3 179.6	156.4 179.9	157.7 1 <b>30.</b> 5	152.4 180.0	226.7 215.0	(12;3) (£1;3)	113.3 178.6	(25,3) (30/11:	
									. ; Pre-			

Feb. Pre- 1976-77 976-71 14 vious High Low Australia to 422.28 425.06 .622.63 (404.89 Sweden to 378.94 574.10 476.96 559.1 (: 8) (26/11) Belgium : b 96.51 96.63 11:18 27:13 Switz Td(r) 280.9 283.4 298.6 363.5 1235 (15/1) | Feb. |

| Pranes | 67 | 55.1 | 55.5 | 74.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 |

OVE	RS	EA	S SH	\R	E	INFOR	M	ATI	ON			tment premiu ) per £1—101	
NEW YO	RK		Strate	Feb. 14	Feb.	Stock	Feb.	Pet.	Stock	Peb. 14	Peb.	Stock	Feb. ,
Stock	Perc.     14	Feb. 11	Corning Gines CPC Intention's.	623g 461g 2814	61 ig 46 28 is	Johns Manville Johnson Johnson	£614	50 651g	Revion	ತ6ಾೆ₄	371g 361g	Xerox	i 131e !
Abbot Labs	451a	44-8 13 <sup>3</sup> 1	Cracker Nat Crocker Nat Crown Zeitertneh	27%	271 <sub>2</sub>	Johnson Control. Joy Manufactu'g Kaiser Alumin'm	44	. 5469 4468 3434	Rich sons Merrel Rick well later	₫ <del>5</del> ág	251 <sub>4</sub>	Zenizh Hadio Chile 3g 1993 U.S. Trena 4g 1990	191±
Actua Life & Gan	301a	3078 297a	Cummus Engine Curtis-Wright	48 0	4838	kaper Industries kalser Steel	1014	151g 32	Robm & Hass	421g	4212	US Treas 443 75/85 U.S. 90 Day bills	183 4.61g
Airco	2013	295; 204	Dena	271g	265g	Kay	5 273a	51g	Royal Dutch! Russ Toga	T 7 26	5458	}	. •
Aleman	, وا 23	52 4278	Det Monte	2936	29 29	Kerr Magee Kiddo Waiter	aBlg	693 <sub>4</sub>	Kyder bystems Safeway Stores	49 L	13 lg 48 åg	1	
Allegheny Power Allied Chemical	44 às :	441 <u>.</u>	Deitona Dest ply Inter	472	5	Kopper	2388	441g 231g	St. Joe Minerals. St. Regis Paper	33	57 5514	CANADA	l
Allied Stores	de a	4458 4218	Detroit Edison Disnished Shampk	1512	15÷a	Kraft	354	45 345a	Santa Fe Inds	Z7.	5713 4	At itibs Paper	93 <sub>8</sub>
Amax		525g	Digital Fourp	1230	125g	Kroger Co	47ء	247g 277g	Sazon Inds	344.6	41g 153g	Agnico Eagle	4.10
Amerada lies Amer. Arrines	3314 113 <sub>2</sub>	3513 12	Disney (Walt) Dover Corpn	383 3814	38.5e	Libby On Ford;	535g	3314	SCM	20%	597a 214	Algoma Stoel	1714
Amer. Brands Amer. Brownset.	457a	437a 5838	Dow Chemical Dresser	364, 3948	35 . 39 ½	Liggett Group	343 <sub>4</sub> 423 <sub>8</sub>	. 343 <sub>4</sub> 421 <sub>2</sub>	Sout Paper		181 <sub>2</sub> 223 <sub>6</sub>	Bank Montreal Bank Nova Scotia	. 137a :
Amer. Can Aner. Cyausmid	هه ۱ قار	391q 2819	Du Peut Dymo Industries	1505	12914 1012	lation indust Lockbeed Aircraft		135g 91 <sub>2</sub>	Sea Containers	714   251 <sub>8</sub> :	2512	Basic Resources Bet. Telephone	173 <sub>6</sub>
Amer, Etc. Pos., Amer, Express.	365)	24 36!:	Fast Vir Lines	4114 77a	41 <sup>-</sup>	fante Star Inds	£214	2,12 1819	Seagram	635g	2331 1134	Bow Valley lads.	42 ès .
Anier, Home Prot Amer. Medical	4974 1413	29 ig 14 Ja	Eston	7312	71 g 41 ag	Louisiana Land	3034	3014	Sears Roehuck	625g	63	BP Canada	97 <sub>8</sub> ·
Amer. Motors Amer. Nat. Gas	41. 42.4	414 4119	K.G. & G	19. <sub>5a</sub>	19	Lucky Stores L'kes Y unust' wu	1618	16	Shell Transport.	7719	78 343	Brinco	I DUU
Amer, Standard., American Stores,	26% 321 <sub>8</sub>	2517 5814	Eltra Gav	2812	151, 281:	MacMillian	91g	95g	Signal	48lg	2778 48	Calgary Power Causda Cement	8 '
Voor. Vol. & Vol. V. V. F	25	63 le 22 le	Emery AirFright	57	. 65% 37!q	Mtrs Hanover	3914	351g	Simplicity Pat	1354	155g 201g	Canada N/W Laud Can Implink Com	25 lg
Ampex	2815	2736	kngeibard	ále Ař¢ō	. 335a	Marathon Oil Marme Midlani.	<b>ن7</b>	263 <sub>4</sub>	Smith Kline	75 lg i	747g 214	Canada Indus Can, Pacific	17
Anheiser Busch. Armen Steel A.S.A	4114 -87a . 3013 .	211a 29 20	i Kanuarki	427	325g   431g	Marshall Fleid'	2014	1978	Southdown,	147g	147g 2214	Can. Pacific Inv. Can. Super Oil	1414
Asamera Oil	1114	1134	Fairchild Canters	3514	51.4	Nav Dept. Stores			Southern Co Sthn. Nat. Res	1614	161g	Carling O'Keefe. Cassair Asbestos	64 64
Asmer	19 :	1874 351 <sub>8</sub>	Fed. Dept. Stores	2273	421, 23	McDermott	3678 4714	975 475€	Southern Pacific, Southern Bailw 5	. 99 ra I	3434	Chieftain Dev	184
All, Richheid	66 g	56:, 9.,	Fig. Nat. Boston. Figst. Van Filmtkore	281 <sub>8</sub> 15 201 <sub>2</sub>	285a 13 201a	McDonnellDoug.	171 <sub>3</sub>	433g 173g	Southland	247a	257g 168g	Comineo Cods Bathurst	≱6le i
Aver	15	1456 157a	Florida Power	29 4	291 <sub>2</sub> 35	Merck	585e 41 177a	5878 5012 1756	Sperry Rand	2934	3912	Consumer Gas Costain Rich Decca Resources.	9 '
Svon Postners. Rait fins Elect	4412 6542	44 45 .	FALC.	25 is	45 īg	MGM	491	4918	Standard Brands Std.OilCalifornia	75g	275g 397a	Denison Mines	641,
Pank America. Pankers Ir. N. L.		39 4	Foremust-Mek	55.5a 163,	. 651g	Monsonto Morgan J. P.	151q	. 771g	Std. Oit Indiana.	414	541 <sub>2</sub>	Dome Petroleum Dominion Bridge	39 }
lacter On Naster Imseriol,	335, 3315	34 337g	Franklin Mint	4314	45.1g 231g	Motorota	461-	. 46°	Stauff Chemical ,	15	4534 1478	Domteri	1362
Restricted Foreign Restrict Dickstracti	323s	2514 3214	Freeport Vinerals	291, 26.5p	291 <sub>8</sub> يذ82	Nativo	4834	48iq	Sun Co	454	45 454	Duponi Falcon'ge Nickel.	35
Beli A. Howell Benetis Beneuetten»" B"	20 \ ∼0 %	45 8	louns Industries	•	121	National Can	124 ,	1236	Syntex	2034	5414 2034	Ford Motor Can. Genetal	831.
Bethlehem Steet. Boes & Derker.	36 a	36 17	Gannett	3514	121. 353a	Nat. Pastillers	24:	2412	Technicolor	712	5914 718	Gulf Oil Canada.	27
heing Bore Castade	4015 . 2959		fich. Amer. Inv., frATX	3238 1131	3212	Nat. Service ind. National Steel	45	145g 4234	Teledyne	5954	58 564 3	Hawker Sid. Can. Hollinger	4.80 i 283,
kerlen kerg Warner	325 <sub>H</sub>	321g 31%	Gen. Dymmes	571a	: 56% : 50%	Netonas	4674	413 <sub>2</sub> 865 <sub>8</sub>	Tenneco	3634	35 Ig	Home Oil 'A'	19 '
Hraniff Int Hrancan 'A'	91,	9ig 11:a	General Frank	3218 5019	321g	New England El. New England Tel.	2014 2178 343a	43 43 343	Tesoro Petroleum	155g . ∠77g !	153g 271g	Hudson Bay Hudson Oil & Gas	161 <sub>2</sub> 361 <sub>4</sub> : 151 <sub>8</sub> :
Bristol Myers	6514 ,	6412	General Motors	701 <sub>2</sub>	693 <u>1</u>	Nugara Mohawk Niagara Share	143,	145	Texasguil	د45 <sub>4</sub> ;	827	Imasco Imperial Oil	2512 235g
Brit. Pet. ADR	151 <sub>9</sub> 291 <sub>6</sub> -	16 291,	Gen, Signal	51å₄ 293∉	5112 295,	N. L. Industries Nortolka Western	225g :	≥23g 301g	Texas Utilities	2734 i	263 <sub>4</sub> 207 <sub>8</sub>		
Bronswick	161-	1651 2512	Genero	2773 41 <sub>2</sub>	451 451	North Nat. Gas Nrhn States Pwr.	457a	4531 285g	Time Inc	2512   2238	351 <sub>2</sub> 233 <sub>4</sub>	Inco	143g '
Budd	1934 736	191 <sub>2</sub> 72 <sub>6</sub>	Getty Oil	3531 20513	. 209	Nibrest Airlines Nibrest Bancorp	25 315g	2412 22	Prane Pransamerica	5514 :	5414 3514	int pr'y PipeLine Laurm't Fin Corp	10ag :
Burlington Nilini Burringhs	423a 723g	70%	Collette	.614 284	2612 285g	Norton Simon Ucridental Petroi	183a 245	185g 441 <sub>2</sub>	Frageway Int'rni	145a 361 <sub>2</sub>	14: <sub>8</sub> 57	Lobiaw Com. B'. Me'mill'm Bloed!	161 <sub>2</sub> 14.65
атрісіі Soup. Авадий Гасівс,	57); 16%	37 եց Լեհեղ	Gorde	224 295	2214 2958	Oginy Mather	31 4 201 <sub>4</sub>	3114 4018	Prans World Air.	1034	2278 1034 3119	Markey Ferguson	193 <sub>4</sub>
ansi Kambilph. Areatwo	681₂	Big 671	Grace W. R	293g 2031	49 lg 19 ig	Oita	493 <sub>8</sub>	391 <sub>8</sub>	in Continental	SOIT	501 <sup>5</sup>	Moore Corpo Notanda Mines	31 3214 291 <sub>2</sub>
arrier & General	1973	14 1916	Gr. Atlan Par: Tea-	117g 203g	12 201 <sub>2</sub>	Oversees Ship	464 · 6338	67 631g	Oth Century Fox	3772 [ 1136 ]	3714 1114	Norcen Energy Ntha Telecom	1 1 3g
nterpiller Tracts	49 % 55 1	49 %	Creviumad Cretter	1434	1414	Owens Hittons	-23	يراي 145	L'ARCO	2134	217g 217g	Numae Oil & Gas Oakwood Petr'm;	111 <sub>2</sub> 1.40
elanese Corpn entral & 5, W	10 48%	471 <sub>2</sub> 16	Grummon	18 15!g	18 154	l'ac. Lighting	185g ·	187g 237g	LOP	1918	191 <sub>4</sub>	•	
ertain Teed	20.5	193,	Gulf Oil	28½ 57	2878 5614	Pan Am World Air Parker Hanning.	439 35 lz	43î 35	Unilever XY	171s	2814 491 <sub>2</sub>	Pacific Copper No Pacific Petroleum,	4.02 ₁ ≥83 <u>4                                     </u>
PROB AUTORIT .  Race Manimum .  Supplied 19. N.Y.	3113	481g	Hanna Mining Harnischieger	481 <sub>2</sub> 18	49	Penn Pw & L	2312	4314	Union Carbide	121 <sub>2</sub> :	121 <sub>2</sub> 5754	Pan. Can. Pet'lm Patino	233 <u>1</u> 1419 †
henical BL. NY	4378 : 2314	4514 2238	Harris Corun! Heinz H. J	32 313	321 <sub>8</sub>	Penney J. C	421, 331 <sub>2</sub>	421	Union Commerce	772 5612	75. 57	Peoples Dept. S Place Gas & Oil	0.46
hemiebratem hemiebratemi	353g   57	3512 57	Heller W. K Houblein	207 <sub>6</sub> 283	201 <sub>2</sub> 201 <sub>2</sub>	Peoples Orug	972	3234 10 4573	Coton Pacific	965,	9734	Phocer Developmit   Power Corporat 'n:	201 <u>2</u>
bromsiley brysler	16 2014	1614 2014	Hewlett Packard	7118	- 70	Perseu	7213	7214	l niiei Brands	101s 21 <sub>2</sub>	101a 85a	Price	0.68
ingrama	1 H	2	Holiday Inns	1124	11%	l		i	L'oited Corp	11.5	1114	Ranger Oil	\$01g

70 11½ 39 44¾ 12½ 26% 52 16%

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Hanton E. I.
Lit's Industries.
Lit's Industries.
Live Ingersel Rand.
Infant Steel.
Inside.

| Intervent En'r'y | 11 | 18 | 274 | 11 | 18 | 274 | 11 | 19 | 274 | 11 | 19 | 274 | 11 | 19 | 274 | 11 | 11 | 19 | 274 | 11 | 11 | 19 | 274 | 19 | 11 | 11 | 19 | 274 | 19 | 11 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 19 | 274 | 274 | 19 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274

### £ falls sharply

particular rate.

were generally higher, although profit-taking pared some gains. In Heavyweights, Free State Geduld were up 50 cents at R18.00, but

har gained 2 cents to \$A&30.

After recent weakness on its heavy liabilities, Hooker were steady at 53 cents, but elsewhere in Properties, Lend Lease retreated 15 cents to \$A1.95, disregarding the \$25 cents dividend announcement. Most Banks and Financiers, particularly those with a heavy involvement in Property Developers, turned easier. ANZ Developers, turned easier. ANZ fell 9 cents to \$43,15 and National

Among Minings, Peko-Wallsend rose 10 cents to \$A4.30 and Renison 12 cents to \$A8.98.

Florins. A Shillings. c Cents. d Dividend after pending rights and/or scrip issue. c Per share. f Francs. g Gross div. ... h Assumed dividend after scrip and/or rights issue. k After local taxes. m. ... tax free. n Francs: including United div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. s Unofficial trading. v Minority holders only. v Merger pending. Asked. Bid s Traded. Seller. 2 Assumed. TEX rights. A Ex dividend. x c Ex scrip issue. xa ex all. a Interim since increased.

MILAN

GERMANY + | Dec | Xerox | 52½ | 51¾ | Zapata | 18¾ | 12¾ | 12¾ | 2enth Hadio | 25½ | 24¾ | 25½ | 24¾ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ 

97<sub>2</sub> 10 12 13.00 | 53.00 533<sub>6</sub> | 83<sub>6</sub> 8 | 8 75<sub>2</sub> | 71<sub>2</sub> 251<sub>8</sub> | 253<sub>6</sub> 181<sub>8</sub> | 18 17 | 167<sub>8</sub> 181<sub>8</sub> | 181<sub>8</sub> 141<sub>4</sub> | 141<sub>2</sub> 2.77 | 61<sub>4</sub> | 6

8d 431<sub>9</sub> 71<sub>5</sub> 263<sub>4</sub> 4.75 281<sub>4</sub> 283<sub>4</sub> 19 161<sub>2</sub> 363<sub>8</sub> 151<sub>2</sub> 261<sub>8</sub> 251<sub>2</sub>

Quebes Stargeon Ranger Oil Reed Shaw Rio Algon Royal Bk, of Can,

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falcorp.
falcorp.
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foonto Dum, Ba.
fransCan PipeLa
frana MountUits
frizes...
United Corp "B"
Walter Hiram...
West Crast Trans;
Western Geo....

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nied Brands....

PARIS

Aquitaine
Begona
Besona
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Besona
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Besona
Chergeara Hennis
Cie Hancaire
C.G. k.
Credit Foncier
Demai N.K.
Fr. Petroles
Gat. Lafayette
Gen. Occidentale.
Imetal
Lafarge 73.1'-0.4 9 11.9 29.16'-0.55 - - - 406.8-1.2 24 |11.6 175 |-2 |14.25, 7.4 29 |-1 |- - -

AMSTERDAM

of the reserves in defending any MARK 1977

since December 24.

Sterling's trade-weighted average depreciation since the Washington Agreement, as lating time. Sterling's discount against the Master Park of Sterling's discount against the Sterling's discount S.z. per cent, in early dealings. SDR as calculated Sterling's discount against the Monetary Fund in

Sep Oct Nov Dec Jan Feb

EXCHANGE CROSS-RATES

Pet. 16 | Frankfurt | New York | Paris | Brussels | London | A'sterdami Zurich Fr'nkfurt | 2.3935.45 | 48.09.15 | 6.518.525 | 4.075.090 | 96.71.78 | 96.58.49 | N. York | 41.78.80 | 20.08.11 | 2.7250.76 | 1.6850.686 | 40.01.03 | 33.94.96 | 20.08.11 | 2.7250.76 | 1.6850.686 | 40.01.03 | 33.94.96 | 1.6850.686 | 40.01.03 | 33.94.96 | 1.6850.686 | 40.01.03 | 33.94.96 | 1.6850.686 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.687.71 | 1.65.68 | 1.

EURO-CURRENCY INTEREST RATES®

Feb. 14 Sterling U.S. Dollar 

Euro-French deposit rate: two-day 91-10 per cent.; seven-day 91-10 per cent.; one-month 18-10 per cent.; three-month 19-102 per cent.; six-mouth 11-114 per cent. Loncer-term Eurodollar deposits: two years 71-72 per cent.; four years 72-8 per cent.; four years 72-72 per cent.; four years 72-8 per cent.; three years 73-72 per cent.; four years 73-74 per cent.; four years 73-74 per cent.; four years 73-74 per cent.; four years 73-75 per cent.; fore-month 4116-4116 per cent.; three years 73-76 per cent.; one-year 73-6 per cent.; three-month 4156-516 per cent.; six-month 5536-576 per cent.; one-year 73-6 per cent.

\*Rates are nominal closing rates.

\*Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss france.

H. C. Sleigh...... couthland Mining

TOKYOT

Ambi Giyas....

STOCKHOLM

AGA AB (Kr.50...
Alia LavalB(Kr50...
Assa (Kr60...
AtlasCopco (Kr65)...
Billeruds...
Bolora...
Carlo...
Cethuoss...
Shortwater \*R\*

BRUSSELS/LUXEMBOURG

1,380 - 10 1,405 + 5 1,525 - 15 1,320 - 15 1,330 - 10 5,55 - 2 2,700 - 20 605 - 15 1,145 + 10

G'nd Magalei Fi0 1.145 + 10 19 1.6

Hoffman Larache 82,500 - 2,750 550 1.7

Interfood B. 4.335 - 50 20 4.3

LandisGyr Br F200 740 + 10 - 5.300 - 35 4.8 5.4

Do. Rec. 2.005 - 10 478.6 3.9

Sandos Br. (F200 4,675 - 51 26 1.4

Do. Br. PartCerts 5,650 - 26 7.7

Sandos Br. (F200 4,675 - 51 26 7.7

Sandar Arbon 790 - 8 5.1

Soc. Int. Pirelli 192 - 1 4 7.3

Swissair 47.50 - 534 - 6 5.7 5.1

Swissair (F.50 - 534 - 6 5.7 5.1

Swissair Rank Corp. (70 - 20 2.5

Winterthur Br. 1.910 + 5 50 1.6

Zurich Ins. Br. 9,750 - 125 40 2.0

COPENHAGEN

Price %

10 3.3 22 1.6 22 2.2 23 5.4 16 3.0 19 1.6

Aleminium
Sally Bld.
BBC 'A'
Ciba Geigy
Do, Do, Part
Do, Do, Reg
Credis Suisse...
Pischer (George)
G'nd Mag\_Jel Pio

**AUSTRALIA** 

GOLD MARKET

Feb. 14

identically, Krugerand ::\$139\ta-141\ta\_128-140 ::\$22\ta-33\ta\_1 ::\$24-43 ::\$27-28 Old Sor'r'gus\$45-47 ::\$26\ta-27\ta\_1 :\$26-2-27\ta\_1 :\$26-2-27\ta\_1 :\$26-2-27\ta\_1 Gold Coins ... (Internally) (1084-851 New Sov'r'gn | \$45-48 (237-28) Old Sov'r'gns | \$42-44 (1235-26) \$80 Eagles | \$224-227

FOREIGN EXCHANGES

New York...

New York...

14. 1.8960-1.7185-1.8385-1.8378

Montreel 8 1.7566-1.7525-1.7478-1.7388

Amsterdadm 5 4.25-4.31 4.2519-4.245

Brusseld 8 2.710-48.20 82.18-62.38

Copenbysen 10 8.37-10.18

Say 1.85-1.852 8.852-1.852

Frankfurt 52 4.85-4.12 4.854-4.854

Jasbon 52 58-90-58-59 56-19-56-25

Madrid 77 118.73-119.18 118.89-117.89

Millan .... 51 1.438-1.512 1.468-1.438

Paris 1012 8.45-8.52 8.4512-4.431

Paris 1012 8.45-8.52 8.4512-4.431

Tokyca 529 478-485

Victura 4 28.80-23.50 28.55-21.85

Victura 4 28.80-23.50 28.55-21.85

Learner given are for convertible terms

: Rates given are for convertible fr manriel franc 61.25-62.45.

Argentina 5 18.75 5 18.82 Argentine 1470.58;
Australia 1.5477-1.5635 (Austria 2212.58
Brazil 21.24-21.44 [Beigium 56.55
Finland 6.4812-5.50 [Brazil 2212-55
Greece 85.322-54.92] (Linada 1.75).71;
Hng-Koug 7.8773-7.3225 [Deumark 10.50-25].
Iran 118-120 [France 8.45-25].
Kuwait 9.432-9.432 [Germany 4.55-4.25].
Luxembg 8215-5230 [Greece 77-7].
Malaysian 4.2256-1.2256 [Inity 56-56].
N.Zesland 1.2758-1.7855 agam 4.90-5.18
SandiArba 5.31-5.01 [Netherids 433-445].
Singapore 4.1555-4.1770 [Norway 9.55-9.25].
S.Africa 1.4745-1.4907 [Portugal 56-9.816].

FORWARD RATES

New York 1.43-1.55 c. pm 4.08-1.86 c. pm Montrest : 1.10-1.00 c. pm 2.95-2.86 c. pm New York : 1.10-1.00 c. pm 2.95-2.86 c. pm New York : 1.10-1.86 c. pm New York : 1.05-85 c. pm New York : 1.05-2.50 c. pm New York : 1.05-2.50 c. pm New York : 1.05-1.1 crep pm New York : 1.0

10.65 | -0.01 10.64 | +0.02 11.18 | +0.02 11.144 | -0.04 11.05 | -0.15 10.59 | -0.15 10.85 | -0.15 10.85 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 | +0.01 10.10 Hanco Brasil PP. 5.63 -0.02 0.18 4.97 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 -8.18 +4.62 +4.01

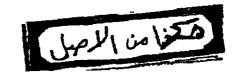
Vol. Cr.50.6m. Shares 23.3m., Source: Rio de Janeiro SE.-

11.32 13.35 11.506 12.15 10.145 12.16 10.145 11.15 10.145 11.15 10.15 11

10.63 10.26 12.25 11.45 10.65 11.36 11.16

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Certain Teed.



### Pig profits roblem videspread

ANGING THE EEC monetary

age," he said.

refits to the nation of this nge in fiscal law," he added

### Venezuela buys nore grain rom Argentina

CARACAS, Feb. 14. wheat, maize and sorghum
the year it was announced
re to-day, enlarging an existagreement between the two
seriments for local imports

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are to-day, enlarging an existobstacles to a smooth negotiation
formula.

The meeting will also fix the with the EEC. 200,000 tonnes of wheat and :- :: 1,000 tonnes each of maize l sorghum.

he agreement was disclosed

### Cocoa market rallies after further decline

BY RICHARD MOONEY

e all Britain's pig profitlity problems Mr. George
vard, chairman of the Meat
Livestock Commission said
night.

be profitability of pigs was
r throughout the EEC. It
a European as well as
tish problem he
ducers at a national pig connice in Bristol.

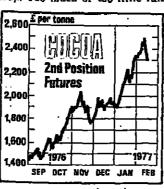
tained yesterday morning and at porao crop based on prolific have evaporated meanwhile.

one stage the May position on flowering on the cocoa trees possibly indicating expectations
the terminal market slipped to there. Yet market "bears" have that the market may go lower
for in the cocoa trees possibly indicating expectations
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entirely due to the weakness of sterling but others said the reased supplementary levies, market seemed inclined to conher export restitution pay solidate at the present level.

Most market sources were age," he said.

In the longer term, solutions only be looked for through tion of the bearish sentiment nore sensible Common Agri-inspired by manufacturer and fural Policy, interacting with trade comment towards the end



ren pound" rate would not London cocoa values was main- prospects for the Brazilian tem- facturer buying interest seems to tained yesterday morning and at porao crop based on prolific have evaporated meanwhile.

larket tone.
In Accra the Ghana Cocoa

Marketing Board said it esti-

mated main crop cocoa pur-chases for last week (the 19th of the 1976-77 season) at 5,605 tons. This was broadly in line with expectations and had no effect on prices. The cumulative main tural Policy, interacting with soundly based common neighborhood flast week when Hersche of the U.S. decided to simular of measures that could be an in Britain he suggested Government should average forecast an 8 to 10 per cent. cut tion in the actual outturn. In U.K. chocolate consumption, and the Holco Trading Company appears to be based mainly on Values had declined in the mornividual producers and allow leading to the teadier production.

Three years to lessen the with the day a very "bearish" consumption fears resulting from ing, with March coffee reaching ividual producers and allow leading to the teadier production.

The contraction of last week when Hersche of the U.S. decided to simulate the U. crop total now stands at an esti-

### Talks on EEC sugar imports

BY OUR OWN CORRESPONDENT

### **Indian production higher**

ne agreement was discussed to by Sr. Alejandro M. rada, Argentina's Vice tister of Agriculture who ently completed a six-day t with a commercial mission in his country. News of the 1976-77 crops in Cairus and surrounding the EEC would join with ACP to the country. News of the 1976-77 crops in Cairus and surrounding the EEC would join with ACP producers because of the importance of Argentine in the version production of artificial sweetners.

He adopt a resolution debouncing moves to expand production of artificial sweetners.

He adopt a resolution debouncing moves to expand production of artificial sweetners.

He added that he had no doubt the EEC would join with ACP producers because of the importance in the country. News of the importance in the country of the country of the country of the importance in the country of the c

GEORGETOWN, Feb. 14. SUGAR PRICING talks between on the new prices for the crop date for the start of formal nego.

African Caribbean and Pacific year 1977/1978. It is hoped to tiations, expected to take place

(ACP) countries and the EEC clear up misunderstandings next month or early April. The will begin on Wednesday when which have arisen on interpreta. ACP group will meanwhile hold tion of some articles in the sugar a four-day ministerial council ling Venezuela 500,000 tonnes takes place in Brussels.

The meeting at Ministerial rolling at which there to day preliminary meeting at Ministerial nial problems of retroactivity will be considered.

confident the Kampala meeting aid for Egypt in the 1977 fiscal will adopt a resolution denouncy ear.

Queensland harvest market.

n his country. News of the led purchases of Argentine indicated that Venezuela in still rely heavily on food ofts despite its multi-billion are outlay on acricultural cally some of the winter grain crow that winter grain crow tha

### Sterling boosts metals

By John Edwards,

THE FALL in the value of sterling was the main influence on the London Metal Exchange yesterday when both lead and tin prices climbed to new all-time highs. Cash tin ended the day

£92.5 up at £6.040 a tonne, shrugging off a fall in the Penang market over the weekend, attributed to increased offerings before the Chinese New Year holiday later this week. Also ignored was a rise in LME warehouse stocks of 425 tonnes raising total held-ings to 4,750 tonnes.

Lead values moved up sharply, partly on sterling and Amax of a cut in U.S. lead shipments because of a furnace failure. Cash lead closed 25.25 up at a record £373.5 a tonne, but lost ground on profit-taking in late kerb trading. As anticipated warehouse stocks of lead declined by 350 tonnes to 68,750 tonnes. A rise of 700 tonnes in cop-per stocks, lifting the total

holdings to a record 618,700 tonnes, was a smaller increase than had been generally pre-dicted. Wirebars closed only £2.5 up at £824 a tonne Lack of interest brought an easier tone in the zinc market. despite sterling and a fall of tonnes in LME warehouse stocks to 78,375 tonnes. LME silver holdings fell marginally by 10,000 to 26,960,000 ounces.

### Large U.S. food aid to Egypt CAIRO, Feb. 14.

THE U.S. to-day signed a foodfor-peace agreement adding \$60m worth of wheat, beans and Mr. George King, Guyana's \$60m.worth of wheat, beans and Trade Minister, said to-day he is tobacco to previously scheduled

> The increase brings to \$197.2m the amount of agricultural com-modity assistance extended by the U.S. to Egypt this year under long-term, low-interest credit arangements stipulated in Public

INDONESIAN AFFORESTATION

### Saving the soil by planting trees

INDONESIA'S programme—aimed at having a city of Solo during the rainy These latter third of the country planted with season of 1970-71. third of the country planted with season of 1970-71.

In the vast watershed area of single season.

the upper Solo River in central and East Java, where the Indonesian State Forestry Company (Perhutani) is operating, the tree-planting is urgent as part of a campaign to check serious land and restore the land but a sension.

To the vast watershed area of single season.

But now, in many of the most critical areas and over vistas of steep hillsides one can see young trees which should not only help to hold and restore the land but also represent a substantial artificial investment for the

in this river bason system future. covering well over 1m. hectares, only one-third of the area is level ion, which has inevitably caused soil erosion.

the area, are seriously eroded and this is because of the a lot of cassava.

and on about 13 per cent of the poverty and the fuel and land I saw a similar policy in operative that farmers have now the power of the local people. Pro- tion in a vast new tesk area in the positive of the serious that farmers have now the serious that the serious the serious the serious that the serious the serious that the serious the serious the serious that the abandoned the land as useless.

Brown water of the Solo River after typical rain shows all too quickly where the taken of the great need for land soli is going and why afforestation and water control have in an area so eroded and robbed become necessary. A recent of fertility that it had been report of the UN World Food abandoned by farmers, I saw Programme, which is aiding the how Perlutant are tackling the erosion work by providing food for work, says that it was estifor work, says that it was esti- this area mainly mahogany—are timber for the markets of the mated that the river carried planted in alternate rows with mid-1980s.

commercially valuable trees— Spread over the whole area Leucaena, Calliandra and Acacia has been going ahead fast in the this would mean the loss of four species, which at the same time

past two or three years. The millimetres of soil depth per improve the fertility of the soil planted are teak, mahogany, much greater in some areas. It and improve soil structure, eucalyptuses and pine, according to soil conditions and altitude.

In the vast watershed area of the unner Soila River in control of the soil of the s

reafforestation 8,600,000 tons of soil past the quick-growing fuel wood types

### Chopping

This policy of intercropping with fuel wood (and also plantnational investment for the ing special fuel wood plantations) is not, of course, com-In the World Food Programme pletely stopping the illegal fell-project areas alone, some 56m. ing of trees. Chopping by local only one-third of the area is level project areas alone, some 56m. In of these, Calophing which trees have been planted in the people is still a main cause of and the remaining two-thirds is past five years. The programme's young tree mortality but the mountainous or billy. However, commodities — chiefly grains, problem is being overcome, heavy over-population has meant dried skim milk, soya, canned dried skim to the first two years after denuding the land by the cutting fish and butter oil—provide an tree-planting there is also space of fuel wood and intense cultival incentive to workers in the forest for inter-row farm erops. Local trees have been planted in the people is still a main cause of incentive to workers in the forest for inter-row farm erops. Local plantations and curseries who people, many of them workers receive the food on the basis of in the plantation, are allowed to Therefore, both soil erosion days worked.

The afforestation policy in fertilisers for them on credit, lowland crops by flooding has become widespread, Some 250,000 common to a straight common to not plant nutrient-denicting property but one nevertheless, sees

> vision has to be made for the East Java, but on the conter, fact that the people will inevit high and steen slones the nolley ably come and cut the wood for must be different Here the main

### Malta's livestock industry threatened

BY GODFREY GRIMA

### COMMODITY MARKET REPORTS AND PRICES

**ASE METALS** 

eng'n	£ 823.5.4 853.5.4		Unofficial E		the East was lower over the weekend. London moved higher with forward metal risins from \$1,000 to \$1,130 on bear covering before profit-taking clipped gains. Sterling movements caused a second advance to \$6,130 in the afternoon but this level was not maintained and the closing price on the Kerb was \$5,000.	S'ment 5030 Straitz E \$1,050 S 471 00 -24  Kew York 471 00 -24  LEAD-Strong as last week's rise continued, stimulated by news of a force maleure declaration from an Amaz plant and the propheres of the pound. Forward	M M M M
bint nalg:	815.5 844.5 815.5	etal :	843.5-4 55.6 Trading re	+3.75  +4 	Turnover 1.845 toones.	at a lower level in the rinss. climbed to 5300 again and then ran into profit- taking. In the early part of the afternoon prices began to advance but then the market tended to drift on lack of interest, and the close on the Kerb was 5385. Turnover 9.225 tonnes.	Ja Ai Ai

I.G. Index 01-351 3466

### **LEGAL NOTICES**

the HIGH COURT OF JUSTICE Entery Division Companies Court. In Matter of JAMES MYERS & COM. 47 LIMITED and in the Matter of The Ipanies Act, 1948. over Limited and in the Matter of the spaties Act, 1948.

Otice 15 Hereby Given, that a tion for the Winding up of the abovesed Company by the High Court of the was on the 7th day of February.

Described to the said Court by P. McDouldall & Company P. McDouldall & Company Intel. Minichester Road, West perfey. Altrincham, Chestire, Walt and that the said Petition is cred to be heard before the Court up at the Royal Courts of Justice, and London, WC24 211, on the 14th of March 1977, and any creditor or ributory of the said Company desirous support or oppose the making of an er on the said Petition may appear the time of hearing, in person or by coursed, for that surpose; and a copy he Petition will be furnished by the erspaned to any creditor or contribu-

erstaned to any creditor or contribu B. J. W. WINTERBOTEAM,

R. J. W. WINTERROTHAM, imperial Chemical Industries Limited, imperial Chemical House, Millbank, London SWIP 13P. Solicitor for the Petitioner.
OTE.—Aus person who intends to ear on the hearing of the said tion must serve on, or send by post the above-named notice in writing of attention as a do. The nature most the above-named notice in writing of intention so to do. The nature mustice the name and address of the peror, if a firm, the name and address the firm and must be signed by the son or firm, or his or their solution any and must be served, or, if posted, it be sent by post in sufficient time reach the above-named not later than a clock in the afternoon of the 11th of March 1877.

IOTICE IS HEREBY GIVEN, pursuant Section 299 of the Companies Act. 8, that a meeting of the members and secting of the creating will be held at imple Mouse, 69, Aldewith, London, 28 act, On the 11th March, 1977, at 30 am, and 11.15 a.m. respectively the purpose of recoving an account the Liquidator's acts and dealings and the conduct of the windings and the conduct of the windings. of hearing any explanations that man 5 year by the Liquidator. Pated this 10th day of February, 1977 D. A. J. DRAPER, Liquidator.

### PUBLIC NOTICES

CITY OF BRISTOL MILLS 000 000 bis, issued 14.2.77 maturing 5.77 m -11.11-64%. Applic, tot. 1250.000 and there are \$2.000,000 outstanding.

READING BORDUGH COUNCIL Bills Issued 15th February 1977 18th May 1977 at 11 11/64%. applications £12.75m. Total out-

PPER—Erratic on the London Metal ange in the light of the movements nonths 1844.5. Kerb: Three months 1854.5. Cathodes:

If In In In It is the opening session on small-scale during the movements of forward metal up from 1845. Sets. 54.5. 54.5. 54.5. 55. Cathodes:

Three months 1845.5. 
be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 11th day of blarch 1877.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of GENERAL DECORATIONS (CRICKLEWCOD): LIMITED and in the Matter of The Companies Act. 1983.

NOTICE IS HEREBY CIVEN, that a Petition for the Winding my of the above named Company by the High Court of Justice was on the 7th day of February 1977, presented to the said Court by J. P. MCHOUCALL & COMPANY LIMITED. Manchester Road, West Timperley, Altrincham, Cheshire, WALL SPI, and that the said Petition is directed to be hearth before the Court sitting 11 the Royal Courts of Justice, Strand, London, WCLA 2LL on the 14th day of March 1977, and any creditor or contributory of the said Company desirous to support of posses the making of an Order on the said Petition may appear at the time of the arms, in person or by the undersicned to any creditor or contributory of the Petition will be turnished by the undersicned to any creditor or contributory of the said Company requiring such copy of payment of the resulted charges for the said Company requiring such copy on payment of the resulted charge for the said Company requiring such copy on payment of the resulted charges for the said Company requiring such copy on payment of the resulted charges for the said Company requiring such copy on payment of the resulted charges for the said Company requiring such copy of the Petition.

E. J. W. WINTERBOTHAM, Imperial Chemical House.

MUDAN, London SWIP 317.

Solictor for the Petitioner.

NOTES—Any person who intends to poper on the hearing of the said Petition must serve on, or send by post leafure of the said must be surned on the returns of the said country of the said must be surned on the return of the said country of the said must be surned on the return of the said country of the said must be surned on the return of the said country of the said co

COCOA

Prices found only modest support in the market.

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SILVER Bullion + or L.M.R. + or per fixing - close fizing prices

the contract	highs.		
COFFEE	Yesterday's Close	+07	Busine
COFFAB	S bet tonne		
March	3085-095 3085-090 3085-095 3085-090	+ 22.0 + 48.5 + 40.5 + 55.0 + 55.0	5098-011 5098-018 5095-016 5096-028 5086-028 5080-028

Sint..... 263.5p +2.55 264.1p +2.55 1 months. 272.3p +2.75 273.1p +2.6 months. 281.9p +5.4 285p +4.5 te months. 299.9p +4.4 SUGAR LOWDON DAILY PRICE (raw supar)

1 125.00 (same) a tome of for Reh-March
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estralian Say Wool	Yesterday Close	<u>+</u> -	Business Done
· .		F	.—
reb	249.8-41.0		241.0-40.0
y	24B.0-48.6	-0.5	_
y	254.0-58.0	-0.5	_
ober	264.0-t8.0		_
ember	468.8-70.0	-5.5	<b>-</b>
ър	4±8.6-74.0	-1.6	_
y	2 <b>70</b> .0-77.0		_
₹	771.0-78.0		<u>-</u>
	(17) lots of		
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	appeared	SEL.	
TURET	UKEAST	133	order: buse ch 352,6-353
er, <u>ousiu</u>	rna Galla)		720 352.0-457. 1.1. 358.0-358.
			1.5. 336.2-336. Pa <del>nisaci</del> te

Onlone-Per 25-kg 4.00-5.00. tots were traded on a quiet day but a strong indertone resulted in higher closing levels. As in Rotterdam and the U.S. physical market, this strength appears to follow the higher coconul oil and paint oil origin prices rather than Chicaso stysbean oil which was weaker again at our close, reports Sime Darby, Close; Feb. 310-304, Pep. 310-304, Dec. 310-304, Feb. 310-304. Sales: 4 Jois,

### PRICE CHANGES

A MAY SEA, for the warmen and a few and the season of the

Polish: 8.80: S. African: 10 kilos 2.20-2.40.

Polish: 8.80: S. African: 10 kilos 2.20-2.40.

Summbers—Canary: Per 19.76 prepacked

2.50-3.20. Celerv—Israeli: Prepacked 4.00;

Spanish: 3.00-3.50.

English produce: Apples—Per pound

Bramley: Seeding 0.07-0.10. Cox's Orange

Bramley: Seeding 0.07-0.11. Cox's Orange

Pippin 0.18-0.15. Pears—Per pound Conference 0.10-0.15. Comico 0.12-0.14.

Polgiscs—Per bag 4.00-5.00. Carrois—
Per net 123-kg 1.40-2.20. Lettace—Per 12.

Coshases—Per Net 4.00. Spring Greens—
Per Net 4.00. Capting Branch 1.00-1.00.

Captings—Per Net 4.00. Spring Greens—
Per Net 4.00. Capting Greens—
Per Net 4.00. Capting Greens—
Per Net 4.00. Capting Greens—
Per Net 4.00. Spring Greens—
Per Net 4.00. Spring Greens—
Per Net 4.00. Spring Greens—
Per Net 4.00. Capting Greens—
Per Net 4.00. Spring Greens—
Per REUTER'S

### **U.S.** Markets

### Coffee even higher, but cocoa slides

COPPER ended unchanged after a dull and featurcless session. Silver finished a little higher on local trade buying. Coffee closed in pools limit-up on trade buying. Cocna closed in pools limit-down on Commission House selling. Cotton ended the day firm on Commission House buying. Grains were easier on commercial selling. Bache comments. Coca - Chang spot 1906 (1944). Babia spot 1905 (1944). March 174.00 (178.00), May 179.00 (174.00). July 184.00, Sept. 133.90. Doc. 144.99, March 139.25, May 134.65. July 129.00. Sales: 330 lots. Coffee C Contract: March 241.08 (237.28), May 241.72 bid (238.72), July 241.54 bid, Sopt. 241.58 bid, Dec. 239.83 bid, March 237.16 bid. Sales: 1,184. Cupper—Feb. 84.00 (same), March 64.18 (same), April 64.00, May 55.20, July 66.29, Sept. 67.10, Dec. 68.20, Jun. 68.60, March 68.40 settlements. Sales: 2,520 ints. Catton—No. 2º Morch 77.85 (77.20), May 77.35-77.37 (76.41), July 77.45, Oct. 73.45-73.50, Dec. 69.40-69.30, March 69.70, May 69.90-79.26, Sales: 5.250.

4Cold—Feb. 135.80 (136.20), March 176.20 (136.60), April 136.60, June 137.60, Aug. 133.80, Oct. 140.10, Dec. 141.40, Feb. 142.70, April 144 fd, June 145.30 settle-ments, Sales: 1,480 lots. tLard—Chicago loose 22.59 (same). New York prime steam 24.00 asked ?Plathann—April 182.00 (181.89), July 184.40 (184.20), Oct. 167.00, Jan. 178.00, April 173.00, July 175.80-178.00, Sales: 180 lots.

"Sayabeans—March 1391-7291 (1754), May 7351-735 (1739), July 1395-737, Aug. 7325, Sept. 7355, Nov. 8301-830, Jan. 836, March 701, May 7034,

bSavahean Mesi-March 208.80-209.68 (210.90), May 211.50-211.70 (212.10), July 272.40-212.20, Aug. 212.50, Sept. 204.00-205.00, Oct. 193.00, Dec. 193.00, Jan. 193.50, March 132.50-194.50, May 194.00-194.50. Sevakean Oll-March 23.76-23.74 (23.83), May 23.03-23.65 (23.33), July 23.25-23.36, Aug. 23.33-23.36, Sept. 23.35, Oct. 23.45-23.46, Dec. 23.26-23.5, Jan. 23.35, March 23.45-23.50, May 23.50, Susar—No. 11: Spot 8.75 (8.76). March 9.80 (8.75). May 8.99-9.00 (8.94). July 8.96-897. Sept. 8.95. Oct. 8.98-8.98. Jan. 8.99-8.18. March 9.15-9.14. May 9.18-9.17. July 9.20-9.19. Sales: 1.459.

Tin-465.00-477.00 asked (473.50 asked). "Wheat-March 275-2763 (2773), May 2841-2844 (2852), July 2911-2913, Sept. 2853, Dec. 3055, March 3173. WINNIPEG, Feb. 14. †\*Rye—May 98.76 bid 488.80 bid 488.80 bid 488.80 bid 488.16 asred). Oct. 98.90 bid, Nov. 97.50 nom. cOats—May 83.70 bid (83.30 bid), July 82.10 bid (81.80 bid), Oct. 95.80 nom. 1621.7 1622.1 1601.0 1225.4

(Base: September 18. 1931=100)

DOW JONES

Dow | Pet | Pet | Month | Year |
Junes 14 | 11 | ag | agu |
Jpc. | 598.15397.02584.49509.61 |
Jpc. | 598.15397.02584.49509.65 |
All cents per pound ex-warchouse unless attended by a life to the life

### Peb 16 Fett. 11 stanta age Year ner

1621.7 1682.1 1601.0 1225.4

FINANCIAL TIMES STOCK INDICES

### Weak markets lose more ground on poor trade figures 30-share index down 15.2 to 366.3—Gilt losses to £2 $\frac{1}{2}$

Account Dealing Dates
Option

\*First Declara- Last Account Dealings 1000 Bealings 1000 Dealings tions Dealings Day Dealings tions Dealings Day joints were finally common-place points were finally common-place among the longs and mediums, points were finally common-place among the longs and mediums, while the shorts, although I above the lowest in places, still closed with a decline of 6 to 133p. while the lowest in places, still closed the which closed with and the lowest of the places the lowest in places, still closed to the place that the lowest in places, and the lowest in places, and the lowest in places the lowest Jan. 31 Feb. 10 Feb. 11 Feb. 22 points were finally common-place Life to 195p.

Figures in parentheses on the right show

number of stocks per section.

3 (3) Contracting, Constructn. (22) 193.96

Machine and Other Tools (

5 (5) Engineering (Heavy) (12) ... 179.46 -3.6

6 (6) Engineering (General) (66)... 132.58 -2.2

12 (10) Lt. Electronics, Radio TV (15) 139.68 \_2.2

14 (12) Motors and Distribution (25) 83.36 -2.5

I (I) CAPITAL GOODS (178)

2 (2) Building Materials (31)

8 (8) Miscellaneous (22) ...

15 (11) Household Goods (13)...

22 (14) Breweries (15)... ...

25 (17) Food Manufacturing (21)

33 (20) Packaging and Paper (12)

23 (15) Wines and Spirits (6)...

26 (18) ¡Food Retailing (17) ...

34 (21) Stores (35) ... ...

37 (24) Toys and Games (6) ...

44 (26) Office Equipment (8)...

45 (27) Shipping (11) ... ...

46 28 Miscellaneous (50) ...

59 (31) 500 SHARE INDEX

61 (52) FINANCIAL GROUP (100)

65 (54) Discount Houses (10)...

64 35, Hire Purchase (5) ...

65 (36) Insurance (Life) (10)...

67 (58) Insurance Brokers (10)

68 39 Merchant Banks (15) ...

69 40 Property (31) ... ...

70 (41) :Miscellaneous (6) ...

71 (42) Investment Trusts (50)

81 (43) Mining Finance (4) ...

91 (44) Overseas Traders (17)

FIXED INTEREST

iai Gree

Consols 24% yield ...

20-yr. Govt. Stocks (6) ...

20-yr. Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15)..

5 · Coml. and Indl. Prefs. (20)

99\_45: ALL-SHARE INDEX (671) ... 159.51 -2.1

66 (37 Insurance (Composite) (7)

OTHER GROUPS (95)

35 (22) Textiles (24) ...

36 (25) Tobaccos (3) ...

42 (25) Chemicals (26)

51 (30) Oils (4)

(NON-DURABLE) (170)

24 (16) Entertainment, Catering (15) 172.97

52 (19) Newspapers, Publishing (16) 217.40 -0.8

21 (13) CONSUMER GOODS

11 (9) CONSUMER GOODS (DURABLE) (53)

120.90

139.34

143.23

156.15

l32.56 <sup>1</sup>—1.9

191.41 4.5

145,44

157.07 -2.3

Index | Yield

50.00

50.33

49.96

67.88

Base Value 188,00 153,84 153,84 144,76 136,72 128,20 128,20 121,06 114,17

13.82

+15,02

+14.69

13.92

13.30

78.80 -3.2 | 19.14 10.94

84.85 -1.2 12.47 5.97 10.17 9.95

13.34 | 13.25

51.51 52.10

50.87 50.93

50.21 50.12 50.12

68.93 68.93 69.04 69.00

13.53

51.67

50.94

18.33

51.55

50.93

49,87

80.26 -3.0

--2.1

-1.3

Day's Brings Div. P/E P/B Change X (Max. (ACT (net) Corp. Corp. Tax 52% Tax 52

22.79 5.64 6.77

17.51 5.10 8.46

7.45 7.44

5.71 7.26

7.63

7.07

8.50

4.28

7.21

8.39

7.26

8.00

21.55 8.69

21.86 6.86

20.63

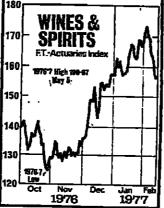
17.83

7.37

7.04

8.37

49 (29) INDUSTRIAL GROUP (496) 1146.82 |-2.0 | 18.21 6.79 | 8.11 8.05 | 149.34 (153.03 153.10 154.48 159.02 | 168.58 (107.32 220.17: 59.01 15676) (15076) (15076) (15076) (15076)



20.19 6.69 7.35 7.26 147.25 150.35 150.90 151.50 149.58 160.06100.85 206.57 50.71 (21/4) 125/101 (45/12) (15/12 120.09 8.11 7.05 7.05 122.51 126.42 127.25 128.39 143.69 150.18 85.33 233.84 144.27

17.51 5.10 8.46 8.25 869.50 890.90 890.90 899.04 209.99 307.30 190.04 300.05 190.04 300.05 190.04 300.05 190.04 300.05 190.04 100.07 198.36 123.56 202.57 64. 360.05 190.05 190.05 190.05 190.07 198.36 123.56 202.57 64. 360.05 190.05 1

6.77 196.77 203.09 203.61 204.63 236.45 260.20 122.08 389.33

70.48 71.85 72.08 72.25 56.64 72.87 43.68 (47.66) (126.81 128.53 129.27 130.37 141.94 90.23 177.41 (116.) (23/10) (27/4/12)

7.63 142.77 146.82 147.81 149.26 149.18 160.35 87.51 257.41 42.85

8.50 145.51 152.00 157.12 156.75 172.26 179.43 111.17 281.87 69.47 (3.1271) 9.50 157.94 161.79 163.75 164.40 181.02 190.67 124.71 257.40 78.88

8.30 176.45 180.73 184.84 184.94 201.42 211.26 127.11 329.99 . 54.83

98.87 101.89 102.72 103.15 107.68 112.50 72.34 135.69

12.71 | 12.71 | 219.22 | 222.64 | 216.23 | 319.73 | 180.93 | 222.64 | 148.46 | 260.29

6.50 6.47 82.73 82.83 82.52 83.51 64.32 87.53 59.13 135.

8.99 3.70 12.89 11.86 486.34 492.11 484.56 485.08 331.34 497.57 515.67 497.57 87.23 53277 11.10 32.77 12.56.60

11.41 : 11.40 | 115.89 | 118.24 | 117.81 | 119.66 | 152.93 | 136.24 | 78.47 | 204.39 | 52.63

10.19 9.26 135.09 138.50 137.58 138.61 176.45 183.24 96.76 235.72 62.66

5.46 5.46 200.47 205.50 204.61 207.07 224.08 241.89 167.36 339.16 94.34

8.47 8.47 209.36 214.86 212.82 214.72 213.87 231.38 155.10 231.38 71.20

8.77 8.61 176.02 179.80 179.41 180.74 173.52 186.25 129.80 227.90 65.49 160277 127(to 9 168/72) 415 127

6.20 6.20 142.28 146.41 144.32 146.64 171.08 192.16 111.33 288.32 (291/16) (201/16) (291/16) (201/16)

- | 154.08 | 158.11 | 157.58 | 156.95 | 178.50 | 160.02 | 57.72 | 635.15 | 29.15 | 29.15 | 110.71 | 114.06 | 112.85 | 112.42 | 122.77 | 132.10 | 55.25 | 455.74 | 125.21 | 155.25 | 455.74 | 125.21 | 155.25 | 107.25 | 107.27 | 109.01 | 125.04 | 129.46 | 73.11 | 194.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.46 | 129.

157.27 -2.5 : 3.43 4.91 30.12 30.12 161.54 164.12 166.72 170.42 173.13 184.55 115.09 245.79 71.63

51,45 51.76

50.93 50.66

49,74

68.87

49.87

69.04

114.13 96.67 100.80 100.80

51.78

50,63

48.97

68.81

51.31

88.50 91.29 90.70 92.05 88.80 100.18 58.35 246.06 (1972)

429.14 438.42 457.57 442.83 398.03 455.90 308.48 517.00 (5/277) (26/10) 61/272)

148.76 153.36 153.19 156.09 166.92 172.98 108.14 269.83 60.39 (214) (27.10) (267.2) (6).75

122.92 125-98 124.79 126.67 142.08 155.46 87.19 241.41 | 55.88

1976/77 Compilation

51.51 53.45 42.51 115.42 58.27 (Sultido Citib) (11765) (5.175) 50.87 52.40 45.09 116.45 57-01 (217) (21) (22) (11.66) (ad.75)

49.81 (217) (211) (234), (34),

129.50 132.61 133.21 133.84 132.33 141.46 83.12 227.78 38.59

142.28 144.80 145.52 145.91 179.44 187.22 104.30 263.22 63.92

85.49 87.18 87.30 87.13 78.50 93.13 56.10 170.59 19.91

140.82 144.33 144.69 146.17 156.93 162.24 104.41 226.08 61.41

155.22 158.15 158.04 159.90 166.14 179.44 120.54 211.65 59.57 (11.5) (27.10) (1.5/72) (11.12/N

8.25 289.56 295.90 296.95 299.64 259.99 307.55 190.54 350.04

High Low High Lou

Trust Houses Forte 25p

NEW HIGHS (11)

BUILDINGS (3)

ELECTRICALS (1)

Dawson Internati. Dawson Intern OVERSEAS TRADERS (1)

NEW LOWS (10)

INDUSTRIALS (4)

John Group

Peerage of B'h

TEXTILES (2)

Barclays Bank ... fl

respectively in Paper/Printings.

Shippings held up fairly well.

Persistent selling, orders, usually of a few hundred shares, found Oils bereft of buyers and the tone deteriorated quickly. A fresh wave of depression accompanied news of the January trade deficit, but prices rallied from the lowest and Shell closed 14 interim report, but Nottingham the general weakness of U.K down at 490p. after 486p. British Petroleum were additionally 2 better at 66p after 69p, follow
Shippings held up fairly well. Financials mirrored Golds. Anglo American advanced 12 to 210p; the annual results are due to be announced on Monday. Courtauld's reacted 4 to 97p in "Amgeld" and General Mining improved a half-point and 1 respectively to the common price amount at 40p in front of to-day's cials, however, were affected by the lowest and Shell closed 14 interim report, but Nottingham the general weakness of U.K Manufacturing managed to finish Industrials. RTZ, gave up 4 to 177p and Charter 3 to 125p.

Denomina- of

**ACTIVE STOCKS** 

\*\* Option danger machiner comparison of the disputation of the disputa

Shippings held up fairly well ment

1976-77

64,43: 65.90 65,45 66.04 64.72 65.87 65.63 65.54 65.40 65.43 62.91 366.3 381.5 389.7 387.9 392.9 597.6 400.2 Industrial Ordinary... 104.5 100.1 102.7 98.4 98.5 95.8 205. Gold Mines 6.25 6.02 6.90 5.94 5,81 5<u>,92</u> 5.90 Ord, Div. Yield... 19.97 19.23 18.84 18.98 18.86 18.54 15.21 Earning Y'Lt % full Kal 7.22 7.49 7.65 7.59 7.62 7.77 9.56 7.590 7.255 6.499 6.904 7.935 7.036 7.440 P.E Batin (net) (\*\*\*) Dealings market...... 83.87 66.40 74.96 77.23 61.29 54.74 Equity turnsver I'm. 17,812 14,940 15,162 17,216 16,188 15,546 Equity bargains total. 10 a.m. 374.2. 11 a.m. 372.7. Noon 370.7. 1 p.m. 370.4. 2 p.m. 370.9. 3 p.m. 371.9. Latest lodes 03-346 1036.

Basis 100 Gove Sees. Lond. 56 page land 128. Nil=7.16.

	HIGHS AND LOWS S.E ACTIVITY								
<del></del> -	lai	110	itante Co	Bos falkym		Fel.	Fob		
_	High	Inw	High	Low		14	li :		
Cort. Secs	66.45 (17277)	55,88 (27:10)	127.4 (3:1:36)	49.18	Daily— Gut-Edgod Industrials	249.1 258.0	227 4 240 0		
Pised Int	65 Qu	55.37	150.4 Æ11.41	50.53 (3/1/75)	Frieds	48.6 172.8	50.0 155.1		
ind, OnL		£65.3	543,6   18/5/1	49,4	-day Av'r'ge Guit-Edged Industrials	244.6	245.1 233.9		
Gold Vine.	246.9 2.1,76	78.8 ייביי	442.5 1726/76	42.5   4/10/71	Speculative	54,3 164.7	10.0		

### **OPTIONS TRADED**

DEALING DATES Last Last For Deal- Declara- Settletion Feb. 8 Feb. 21 May 5 May 17 Feb. 22 Mar. 7 May 19 May 31 Mar. 8 Mar. 21 Jun. 9 Jun. 21 For rate indications see end of Share Information Service.
Calls were dealt in Burmah
Oli, P. and O. Deferred, Berry Wiggins, Tricentrol, British Rollmakers, Grand Metropolitan,

British Land, Town and City, London and Northern, Unicorn. Cons. Gold Fields, Lex Service, Tesco. National Westminster Tesco, National Westminster Bank Warrants, ICI, Ladbroke, Waterford Glass, Aaronson and English Property. Puts were done in British Home Stores, CI, Tricentrol and Imps, while doubles were arranged in Uni-corn. Burmah Oil, ICI and Duniop. A short-dated call was done in Aaronson, while a double was arranged in ICI.

### RISES AND FALLS

Financial and Prop Oils	33 2 2	315 16 . 4	201 14 22
Recent Asses	63 4	12	91 28

**NEW HIGHS AND LOWS FOR 1976/77** 

### Exceptional assistance

Middle Wits.

7.60 - 97.26 98.78 97.63 99.88 109.43 119.76 (22)10. (15.372) (217.76 (22)10. (15.372) (217.76 (22)10. (15.372) (217.76 (22)10. (15.372) (217.76 (22)10. (15.372) (217.76 (22)10. (15.372) (217.76 (22)10. (15.372) (217.76 (22)10. (15.372) (217.76 (22)10. ( Bank of England Minimum Lending Rate 12 per cent. (since February 3, 1977) 6.90 — — 62.90 65.07 64.91 65.83 90.02 85.85 45.15 276.57 51.21 25.07 65.01 65.83 95.15 35.60 160.74 166.50 164.62 166.77 185.71 194.57 95.95 357.40 56.01 10.94 8.08 8.08 81.43 82.94 81.39 82.90 88.32 91.98 55.37 303.18 35.29 (372.16) 728,19 (16.5/72) (1772.74 Oay-to-day credit was in short supply again in the London money market yesterday and the authorities gave an exceptionally large amount of assistance. They bought as small amount of corporation bills exceptionally large loans made to and eligible bank bills, plus very large numbers of Treasury bills from the discount houses and per cent. Family secured call loans in large of starling per cent. In pace of starling per cent. 85.85 86.69 86.23 86.26 102.78 119.77; 77.56; 175.90 66.31 7.47 234.02 386.30 256.76 237.75 234.32 254.47(178.31) 232/4/59 137.37 (3)5 127/10 13.5/761 18:1751 162.73 | 166.27 166.81 167.32 165.75 | 172.64 116.29 228.18 61.92

England Minimum Lending Rate In the interbank market over

INDUSTRIALS (1)

PAPER (1)

PROPERTY (15

Textiles (1)

TRUSTS (1)

OILS (1) OVERSEAS TRADERS (1)

MINES (1)

from the discount houses and per cent. for secured call loans in banks. The total help also conthe early part, and closing balances sisted of small lending overnight were found at between 6 per cent to three or four houses at Bank of and 10 per cent.

of 12 per cent night loans opened at 12-12) per Banks carried forward surplus cent and eased to 111-112 per cent

ness of sterling.

Rates in the table below are nominal in some cases

Feb. 14	ut deposits	Interhank	Local Authority deposits	Local Antho accordable beneta	Pinance House Deposit	Company deposits	Diseasent market deposits	frewary bills o	Sligible Вацк Вийгф	Fine trade Ullia d
Overnight 2 days note 11 days or 1 days note	e. –	9 12 4	124-126 126-129	=	_ _ 121 <sub>2</sub> -125 <sub>4</sub>	1212	1119-12	=	Ξ	=
Lau wouth	12/4 1178 11/2 1134 11/2 1134 1156 1136	11/2-12/2 11/2-12/2 11/4-11/9 11/2-11/4	12/g-12 4 11/g-12 11/g-12	131g-125g 123g-123g 121g-113g 121g-113g	124-125 121g-125g 121g-125g 121g-121g	-	17g-12   13g-117g   11g-115g   114-115g	1112	[기술 11등 11등 11억 11일 11달	15-127g
Nine month	e. 1158 1138 117:1138	1112-1134 1138-1158	1234-12fg 1358-1834	124-114 124-114	121g 121g	-			11th	15-1254

rejected, the Department Transport said yesterday. decision comes after a six-ye study of the traffic bottleneck the North London area of Bart

### BASE LENDING RATES

Allied Irish Banks Ltd. 1219 American Express Bank 13 American Express Bank 13 5 Anglo-Portuguese Bank 1215 Henry Ansbacher ..... 13 Banco de Bilbao Bank of Credit & Crece. 1219 Bank of Cyprus ...... 1219 Bank of N.S.W. ...... 1219 Banque du Rhone S.A. 13 9 Barclays Bank ....... 124 Barnett Christie Ltd.... 14 Bremar Holdings Ltd. 13 % Brit. Bank of Mid. East 121% Brown Shipley ........ 121% Canada Permanent AFI 121% Capitol C & C Fin. Ltd. 14 % Cayzer, Bowater Co. Ltd. 13 Cedar Holdings ....... 14
Charterhouse Japhet ... 12! to conti

Co-operative Bank .....\*1219 Corinthian Securities... 1219 Credit Lyonnais ...... 1219 G. R. Dawes 1315 Duncan Lawrie 1215 Eagil Trust ..... English Transcont ... 13 & First London Secs. ... 1213 Pirst Nat. Fin. Corp.... 16 %

00 (Our )

ACCED! 12

Arts and

# Hill Samuel \$1215 C. Hoare & Co. 71215

Julian S. Hodge Julian S. Hodge ....... 131% Hongkong & Shanghai 121% Industrial Bank of Scot. 121% Keyser Ullmann 13 % Knowsley & Co. Ltd 14 % Lloyds Bank 1218 London & European ... 13 9 London & European ... 13 %
London Mercantile ... 13 %
Midland Bank .... 12 %
Samuel Montagu .... 12 %

■ Morgan Grenfell ...... 1219 National Westminster 1215 Norwich General Trust 1212 P. S. Refson & Co. ... 121% Rossminster Accept'cs 121% Royal Bk. Canada Trust 12% Schlesinger Limited ... 13 % E. S. Schwab 14 %
Security Trust Co. Ltd. 14 %
Shenley Trust 14 %
Slandard Chartered 12 %
Trade Development Bk. 12 %
Twentieth Century Bk. 14 %

United Bank of Kuwalt 121% Whitesway Laidlaw ... 13 % Williams & Glyn's ... 121% Yorkshire Bank Members of the Accepting

day deposits 9%. 1-month depos 7-day deposits on sums of £18.000 and under %%, up to £25,000 %% and over £5.000 10%, Demand deposits 10.5%.

Call deposits over £1.000 9%.

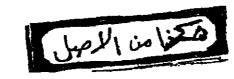
> CORAL INDEX Close 366-371

### INSURANCE BASE RATES

Property Growth ..... 12 % Cannon insurance ...... 12 % Address shown under insurance and Property Bond table.



مكنا من الرصل



01-623 4951 Hambro Group (2)(g)
s Hen. Butten, Breatwood, Error.
551 or Breatwood (1277) 211459 Canada Life Unit Tst. Mngrs, Lid. Carliel Unit Fd. Mgrs. Ltd. 9 (2)(c)
Milburn House, Newcastle-upos-Tyne 21165
Carliel 51.6 54.1 424
Do. Accum. Units. 196 62.1 424
Do. High Yield 11.4 13.4 819
Do. Accum. Units. 25.5 11.4 819
Next dealing date Feb. 16.

Lid V (a)(g) Save & Prosper Group
53.7 -0.8 470 6873 Queen St. Edularia E. F. Winchester Fund Mogt. Ltd. Save & Prosper Securities Ltd. Norwich Union Insurance Group (b) Increasing Income Fund 237.6 -1.8 5.% High Return\_ U.K. Fands | Middsud | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 GT. Cap. Inc. Sch 750 01-828 6131
GT. Cap. Inc. Sch 750 01-828 6131
GT. Cap. Inc. Sch 64.34 3.60
Do. Acc 77.10 75.3 3.60
GT. Inc. Fd Un. 117 0 113.8 908
GT. U.S. & Gen 122.6 130.4 3.30
GT. Japan & Gen 122.4 123.4 13.8
GC. Pens Et. Fd. 123 4 123.54 3.00
GT. Tart L Fued 183.6 112.3 139 Pelican Units Admin. Ltd. (g)(x) Legal & General Tyndall Fundy Govett. (John). 9
77. London Wall, E.C.2.
Sholder Feh. 2. 189.9 11A.9 219
Do. Acrum. Unit. 128.5 135.4 219
Next. dealing day Feb. 18. Scottish Equitable Fud. Mgrs. Ltd. 9 Tyndall Managers Ltd. 9 Lleyds Bk. Unit Tst. Mngrs. Ltd. 9 (a) Remigium Management Ltd. © City-Gate Ha., Finsbury Sq., £02 01-605 Rowan Sees Fd. ... [1205 1247] -7.3] Next sub. day Feb. 15 Guardian Royal Rx. Unit Mgrs. Ltd. (Accum Units) 122 6 126 4 6 1 126 1 Ridgeffeld int. UT. Proceedings of the Control of t Lloyd's Life Unit Tst. Magrs. Ltd. Assional Westmans
41, Lothbury, EC2P 2BP
Capital (Accum. 53.0
Income 28.2
Financial 29.2
Growth Inv 75.5
Extra Inc. 52.8
41, Lothbury, EC2P 2BP
Portfolio Inv. Fd 54.6 Reyal Tst. Can. Fd. Mgrs. Ltd.

To White Child & Beney Shareholders

# GOES ON

52.2% is no magic formula

It does not give Guinness the right to deprive you of your interest in WCB.

Your Directors are still determined to continue the fight on your behalf to retain WCB's independence.

This will result either in complete freedom from Guinness or the possibility of a higher price for your shares.

Under the City Code, your option to take 65p must remain open for at least 14 days so it is in your interest to do nothing at present.

AWAIT OUR NEXT LETTER

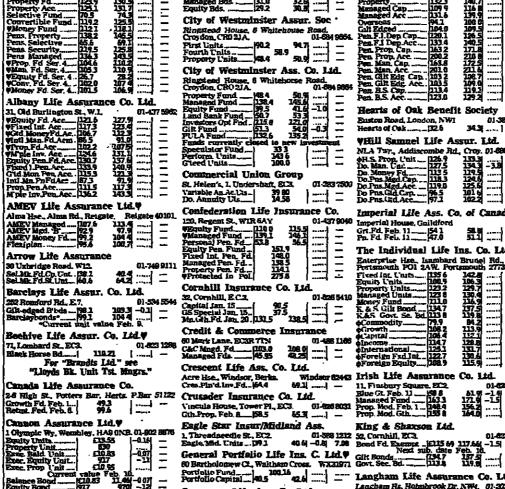
DO NOT SEND IN ANY ACCEPTANCE FORM TO **GUINNESS** 

The Directors of White Child & Beney have taken all reasonable care to ensure that the facts stated and the opinions expressed here are fair and accurate. They jointly and severally accept responsibility accordingly.

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PROPERTY, BONDS INSURANCE,



01-826 5410 5 38.5 C&C Ningd, Fd. \_\_\_\_\_ 103.0 108.0 ..... — Managed Fds. \_\_\_\_ 45.95 48.25 ..... — Eagle Star Insur/Midland Ass. General Portfolio Life Ins. C. Ltd. Gitt Bonds 1347 1373 .... 60 Bartholonew Ct. Waitham Cross. WAZ1971 Govt. See. Bd. 1134 1373 .... 9 Portfolio Pund 40.5 42.6 .... 12016 Assurance Co. Ltd. Acc 110,7 1136 d. \_\_ 17,771 Guardian Royal Exchange st Fd..... 82.20 ..... — Property Bonds ...... 1419 147 8 ..... — early Fd. 104.54 ..... — Pen Man Fd Uts ..... 124.3 130 8 ..... —

For Life & Equity Assurance See Cannon Assurance Ltd. Life Assur. Co. of Penusylvania Lioyds Bk. Unit Tst. Mugrs. Ltd. 01-623 1296 . 92.7 ...... 9 01

343(....) --

VHill Sammel Life Assur. Ltd.

NLA Tay, Addiscombe Rd. Crop. 01-886 4385

\$\phi \text{Al. Tay, Addiscombe Rd. Crop. 01-886 4385} \\

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Imperial Life Ass. Co. of Canada

NEL Pensions Ltd. New Court Property Fund Mingrs. Ltd. NPI Pensions Management Ltd. Norwich Union Insurance Group Phoenix Assurance Co. Ltd.

London Indemnity & Gal. Ins. Co. Ltd. M. & G Group\
Three Quays, Toser Rill ECSR 6EQ 01-226 4588
PersonalP.Feb. 11. 138-5 142.77
Conv. Den. Feb. 9. 111.3 116-9 ...
Equity 86. Feb. 10. 102.8 108 0
Family 78-05 Feb. 10
Internatol. Feb. 10. 80.7 31.1
Internatol. Feb. 10. 102.9 116.5 Holborn Bars, ECIN 2NH Merchant Investors Assurance Tunbridge Wells, Kent. Schroder Life Group Scottish Widows' Group Solar Life As Provincial Life Assurance Co. Ltd.

Transinternational Life Ins. Co. Ltd. Vanbrugh Life Assurance? 14-9 Meddon St. Ldn. WiR BLA.
Managed Fd. 1116.6 122.8
Equity Fd. 150.2 166.7
Fixed Interest Fd. 143.7 151.3
Property Fd. 117.1 127.5
Cash Fund 110.2 116.0 Welfare Insurance Co. Ltd. Windsor Life Assur. Co. Ltd. TSB Unit Trust Managers (C.I.) Ltd. Neptune Intnl. Fnd. Mgrs. 1. Charing Cross. St. Helier, Jsy. 0534 2904; International Fd. 1245 25.9 .... 1 5.83 "As at Feb. 4. Next sub day Fcb. 18.

### OFFSHORE AND **OVERSEAS FUNDS** Arbuthnot Securities (C.L.) Limited Charterhouse Japhet Keyselex Mngt. Jersey Ltd. G.T. Bermuda Ltd.

0534 72177 P.O. Box 284, St. Helier, Jersey. Australian Selection Fund NV 

apital Life Assurance♥

Bruxelles Lambert Rue de la Regence B 1000 Brussels Renta Fund I.F.....[1,982 2,003 +3] 8.63 Bk. of London & S. America Ltd.

Barelays Unicorn Int. (Ch. Is.) Ltd.
1. Charing Cross. St. Heller, Jrsz. 0594 28041
1. Eprang Gay, Over ..., 145. 9 87 401 +0.11 13 76
Unidoller Trust ... 181.26 1167 ...... 3.00 Barclays Unicorn Int. (I. O. Man) Ltd. 

Bishopsgate Commodity Ser. Ltd. 0624-29911 Bridge Management Ltd. Britannia Tst. Mngant. (CI) Ltd.

Butterfield Management Co. Ltd. G.T. Management Ltd. Ldn. Agts. Park Hot. 16 Firebury Circus, London EC2 Tel: 01-828 813: TLX: 386100 Monagement International Life. Capital International S.A. 

G.T. Mgt. (Asia) Ltd. Cornhill Ins. (Guernsey) Ltd. G.T. Management (Jersey) Ltd. Telta Group Dreyfus Intercontinental Inv. Fd. Emson & Dudley Tst Mgt Jrsy Ltd. P.O. Box 73, St. Helrer, Jersey. 0534 2050 EDLC-L [106 2 1327] .....] — F. & C. Mgmt. Ltd. Inv. Advisers 1.5. Laurence Pountney HUL ECAR ORA. 01-823-4680 Cen. Fund Pet. 9\_| \$1'\$415 | 0.07| -Fidelity Mgmt. & Res. (Bda.) Ltd.

F.I.R.S.T. Managers Ltd. First Storting (1220 1220 1 First Viking Commodity Trusts 8, St. George's St. Douglas, LaM. 0634 6522 Jarelin Equity Tat. 38, 51. 376 .... Ldn. Agas Dunbar & Ch. 12d 55, Pall Mall, London, SVIV SJB. 01400 7657 J.E.T. Managers (Jersey) Ltd. Fat Vik Can Tet. | 268 | 3794 | .... | -Fleming (Robert) Investment Management Ltd. (Inv. Adviser) Free World Fund Ltd.

Hambros (Guernsey) Limited C1 Fund Feb. 1 117.6 125.2 .... 450 Int BondFd Feb. 9 117.6 125.2 16.11 .... 840 HK & Pac. L'. Tet ... (SER)(2.350 2.520 ..... 2.46 Henderson BSM Mgemnt. Ltd. Hill-Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. International Pacific Inv. Mngt. Ltd.

PO Box 194. Royal Tol. Hise. Jersey 0534 27441 Jersey Extral Tol. 126 9 144 0 ..... — As at Jan. 31. Next sub. day Feb. 28. Jardine Fleming & Co. Ltd.

M & G Group Three Quays, Tower

Murray, Johnstone (Inv. Adviser) ment Jersey Ltd.

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Old Court Fund Mngrs. Ltd. King & Sharson Mgrs. (LO.M.) Ltd. Old Court Commodity Fd. Mgrs. Ltd. P.O. Box SS, St. Julian's Ct. Guernser 0481 25741 q. O.C. Consdity. Trust 122.3 130.1sf +0.31 — Prices on Feb. 24. Next dealing Feb. 28. King & Shaxson Mgrs. (Jersey) Ltd. Hambro Pacific Fund Mgemnt. Ltd. Git Fund Ursv. 12.25 10.29 12.75 Property Growth Overseas Ltd. 28 Irish Town, Gloralter. (Gloro106 | Meinwort Benson Limited | 22 | Prish Town, Glycalter | Gib 6106 | 22 | Prish Town, Glycalter | Gib 6106 | 23 | Prish Town, Glycalter | Gib 6106 | 24 | Prish Town, Glycalter | Gib 6106 | 25 | Prish Town, Glycalter | Gib 6106 | 25 | Prish Town, Glycalter | Gib 6106 | 25 | Prish Town, Glycalter | Gib 6106 | 25 | Prish Town, Glycalter | Gib 6106 | 25 | Prish Town, Glycalter | Gib 6106 | 25 | Prish Town, Glycalter | Gib 6106 | 25 | Prish Town, Glycalter | Gib 6106 | 25 | Prish Town, Glycalter | Gib 6106 | Prish Town, Glycalter | Prish Town, Glycalter | Gib 6106 | Prish Town, Glycalter | Gib 6106 | Prish Town, Glycalter | Prish Town, Glycalter | Gib 6106 | Prish Town, Glycalter | Prish Town, Glycal Lamont Investment Mngt, Ltd.

Save & Prosper International Dealing to: 37 Broad St., St. Heller, Jersey 6 St. George's St. Douglas, IoM 0634 4682 Lamont Ind. Inc. 17.0 19.2 ...... 10.34 81 Lamont Ind. Glh 77.1 50.1 .... 5.89 Lloyds Bk. (C.I.) U/T Mgrs. Lloyds International Mgmnt. S.A. 7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11 1103 de int Growth 157 422 443.59 ...... 1.20 1103 de int Income. 157 420 252 ...... 2.20 J. Henry Schroder Wagg & Co. Ltd. Samuel Montagu Ldn. Agts.

Singer & Friedlander Ldn. Agents For Slater Walker see Britannia (C.I.)

Sarinvest (Jersey) Ltd.

Tokyo Pacific Holdings N.V. 

Factoring means GUARANTEED GASH FLOW!	FT	SHARE	INFORM	LATION	SERVICE	The Financial Times		Tice   - 1   1   1   1   1   1   1   1   1
INTERNATIONAL FACTORS LIMITED	ANADIANS	TOS Cur Gr's High Low Stock	Price - Net Cyr Gr's PT High		Cwr Gr's P/E High Low Stock	ING—Continued    Tid   Tid   200   1   1   1   1   1   1   1   1   1	2 10% Aunit Industria. 2 100 Aunit Metal Cit. 31 Aufe Stanfe Ba. 51 Aug Aun Asphalt. 51 Aug Aun Asphalt. 52 Avenuent Av 107. 52 Avenuent Av 107. 5 Avenuent Av 107.	12 111 2412 2 259 -4 1287 25 79 6 37 -1 16 24 67 8 70 +11 +12 17 51 18 8 24 191 -12 18 17 16 -1 -1
#*BRITISH FUNDS  **BRITISH FUNDS  **BRIT	ia S1. 3476 + 476 55 55 55 574 5 574	100   -   3.7   107   44   Laing (John)   48   Laing (John)   48   Laing (John)   48   Laing (John)   48   Lawdon (18p.)   10e   -   0.3   75   52   Lawrence (W.)   10e   -   6.6   62   39   Leech (Wm.) 20   Layland Paiss,   10e   44   50   22   Ligyland Paiss,   10e   48   -   13.6   23   Lilley F.1.C.   12p. Liner C. Mich   106   -   3.1   64   27   Liner C. Mich   106   64   27   Landam British   106   -   6.0   58   41b. Lowell (F. I.)   10e   17   1.1   10e   10e   1.1   10e   10e   1.1   10e   10e   10e   10e   10e   10e	- 115 107.52 411011 37 46 43 41 65 -1 55 2713.0 43 47 43 45 2713.0 43 47 45 -1 55 2713.0 43 47 46 -1 50 2112.8 5.8 83 46 -1 12118 81 5.0 33 42 46 19 -1217 32 95 51 60 47 60 -1 12.63 2710.1 47 80	24   Walker 'A" 20p	2.2 14.2 4.9 136 1512 Martonair 30	10	2. 45 Bik Inthi 3. 11 B ETR 4. 11 B ETR 5. 12 Barlel Wm II . 5. 13 Barlel Wm II . 6. 12 Barlel Reference II . 6. 1	151 4 5591 29 61 8 5 1 151 4 5591 7 29 61 8 7 97 1 7 55 1 8 12 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
"Shorts" (Lives up to Five Years)  103 L 97 L   Treasury Ill-pe 77tt   99 L   -1   115   116   18   107   Radson's Bay 95 L   91 L   Treasury Spc 1972;   95 L   4   18   94   25   18   18   18   18   18   18   18   1	17½ +½ 86 23% -¼ \$1 765p 15 +¼ \$1 21% +¼ 86	36c - 6.01 58 41. Lowell (T.1) 1.44 - 6.6 60 32 McNeil Group 1.52 - 0.1 43 23 Mallinson (Wn 1.60 - 2.9 46 30 Mamers (Hidge 1.60 - 4.0 195 74 Marchwiel 1.60 - 3.9 88 59 Marshalls (Hits 1.60 - 2.3 95 40 May & Hassell 1.60 - 2.3 95 40 May & Hassell 1.60 - 2.9 44 24 Meetle D. & Meetle D. & May	- 37 12.85 1.9 11.8 33 1. 123 -5 16.13 3.1 7.7 6.5 1. 32 12.5 4.3 12.0 3.8 7.4 1. 42 -24 207 3.5 7.6 5.8 49 1. 120 15.18 9.4 3.9 4.2 37 - 57 -3 12.23 4.1 6.0 4.7 12.1 1. 12.18 3.2 10.2 5.2 13.0 1. 12.18 3.2 10.2 5.2 13.0 1. 12.18 3.2 10.2 5.2 13.0	ELECTRICAL AND RAI  47   A.B. Electrustr	2.111.01 6.5 2712 1642 Midland Inde Sp. 33-12.21 72 34 21 Midland Sop. 16p. 2710.3 55 32 18 Middell Som. 10p. 2710.3 55 32 18 Middell Som. 10p. 2710.3 55 32 32 32 32 32 32 32 32 32 32 32 32 32	7 d	7 242 Bath & Portland. 7 Bestson Cart. 9 Bestson Cart. 9 Bestson 1	362 - 12 1263 2 7111 1 1 1 1 1 2 1 2 1 7 8 5 0 0 1 2 7 1 1 1 1 1 1 1 2 1 2 1 2 1 2 1 1 1 1
1003 88% Treasury 10° per 78% 96% -12 10.89 12.07 27% 17% Royal Bk. Can. 90% 82% Electric 3-per 78.39 83% -7 3.34 81.2 23.4 16.6 Seagran Co. 95% 1 -1.6 9.44 10.81 18% 12% Tor. Don. Bk. 95% 178% Treasury 3-per 78.0 87% -1 3.99 17.75 S.B. List Premium 90% 30 Funding 3-per 78.0 87% -1 3.99 1.5 S.B. List Premium 90% 30 Funding 3-per 78.0 87% -1 3.99 9.15	있 18원+4 S 51 17일+4 8 13월+4 5	138	1. 99 -1 13.75 2811.8 45 17 33 -1 22.32 6210.8 25 51, 11	32 Best & May 10p 39 2277 30 Bowthorpe 10p 5212 +12 11,33 10 Bir Electronicine 17 +12 0,82 33 Erocks 10p 42 23,00 11 Bulgar 'A' 5p 16 -12 11,00 63 Campibell Ished 67 24 69 Chloride Grp. 94 -2 44,6 69 Cheen Bros. 10p 34 220 20 Conen Bros. 10p 34 220 111 Cray Il brosse 10p 15 113	3.8. 7.5 5.4 79 57 Neepsend 3.8. 7.5 5.4 79 57 Neil Usa Hidgs. 1510.4 97 14 64 Neemin Gr. 100 15 15 10.4 97 14 64 Neemin Gr. 100 15 15 15 15 15 15 16 Neemin Tonks. 22 7.5 8.5 42 Nemin Tonks. 15 18 Neil Usa Neemin Tonks. 15 18 Neil Usa Neemin Tonks. 15 18 Neil Usa Neemin Tonks. 15 18 Neil Usa Neil Us	36 <sup>1</sup> 293 15124 7.9 38 69 433 15 9.718.9 19 12- 0.49 64 6.2 3.7 162 192 +5 h111 3.9 2.8 4.5 81 38 225 14112 81 62 48 244 47 8.2 40 22 92 10.56 3.7 9.0 4.5 97 52 -2 9.2 12 9.518.3 16 160 -6 6.89 4.9 4.6 6.5 8 168	Billem (J.) 10p 6 Bisch Arrow 50p. 113 Binch Edg'in 50p. 1 60 Black (P. Eldys 2 26 Bodycote inti 19 19 Bagod Pel' A'10p	26 4.92 1.513 1.12 1.12 1.13 1.12 1.13 1.12 1.13 1.12 1.13 1.12 1.13 1.13
1034 964 Exch 12 pt 18017	260  +5  ±Q18c	YM   122   88   Not. Brick 35p   127   128   Orne Devs. 15p   96   53   Parker Timber   11.0   26   81   33   Pochins Timbe   11.0   26   8   Rawlings Bros. 2.6   5.3   10.1   10.3   59   R. M.C.   10.1   11.3   58   Redland   11.3   12.2   Reed & Mallik   10.9   6.9   12.2   Reed & Mallik   10.9   6.9   12.2   Reed & Mallik   10.9   6.9   12.2   Reed & Mallik   10.9   10.9   12.3   Red & Mallik   10.9	118	15 Crellon 10p 19 115 17 Crosslard 5p 29 +1 11.12 180 Bule Elect. 10p 139 +4.43 180 Decca 23 -12 9.54 188 Pu A 223 -7 9.54 7b; Derritros 10p 9 20.4 7b; Derwins: 'A 10p 82 20.0 20 Derwins 20p 98 21 1 16.0 20 De A 20p 98 21 1 16.0 21 De A 20p 98 21 1 16.0 22 0.96	18 13 3 6 3 6 8 10 10 Pepter Battaley. 2 26 7 8 7 5 66 9 Pentrad 2 7 6 7 8 7 5 66 44 Perter Charl 200. 2 7 6 7 8 7 5 6 44 Perter Charl 200. 2 7 6 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	17 +2	125   Berg-W. USS2 50   122   Bowaler £1   1   1   1   1   1   1   1   1   1	124   +1
501: 144 (Transport spc 78-88 — 534 — 1-3 3.62 11.60 24 17.7    1034; 365; Treasury Dr. 68-88 — 5954; — 2913.81 13.99 220 200 Bk.Lennid (UR 757; 611s Treasury 8, 67 90); 773 — 1-3 11.52 12.72 — 610 380 Bk. NS. W. SAC 661; 475 Funding Spc 87-91; 58 — 1-4 16.28 12.43 325 1360 Bank Section 1001; 83 Treasury 12-pc 821; 9112 — 2-2 14.06 14.25 13.44; 2234 Bankers N. Y. Saccione 1001; 83 Treasury 12-pc 821; 9112 — 2-2 14.06 14.25 13.44; 2234 Bankers N. Y. Saccione 1001; 83 Treasury 12-pc 821; 9112 — 2-2 14.06 14.25 13.44; 2234 Bankers N. Y. Saccione 1001; 83 Treasury 12-pc 821; 9112 — 2-2 14.06 14.25 13.44; 2234 Bankers N. Y. Saccione 1001; 83 Treasury 12-pc 821; 9112 — 2-2 14.06 14.25 13.44; 2234 Bankers N. Y. Saccione 1001; 83 Treasury 12-pc 821; 9112 — 2-2 14.06 14.25 13.44; 2234 Bankers N. Y. Saccione 1001; 83 Treasury 12-pc 821; 9112 — 2-2 14.06 14.25 13.44; 2234 Bankers N. Y. Saccione 1001; 83 Treasury 12-pc 821; 9112 — 2-2 14.06 14.25 13.44; 2234 Bankers N. Y. Saccione 1001; 9112 — 2-2 14.06 14.25 13.44; 2234 Bankers N. Y. Saccione 1001; 9112 — 2-2 14.06 14.25 13.44; 2234 Bankers N. Y. Saccione 1001; 9112 — 2-2 14.06 14.25 13.44	1 24st +4½ Q16% 1 218 7.25 2380 Q2% 11 235 -8 78.87 10 235 -10 18.99	- 2.6 - 74 47 Roberts Adlard - 6.5 - 48 48 Bowlinson 10p; - 9.1 - 32 11 Ropeo Group 5.3 - 91 35 Ragby P. Cener - 4.8 - 114 42 Selb Timber 19 - 4.0 5.8 6.6 31 24 Sabsh Timber 19 - 6.2 - 41 23 Sharp & Fisher - 4.7 5.9 5.6 43 15 Shellaber Pric	- 60 -2 13.55 3.4 9.1 5.0 44 14 14 12 14 15 14 15 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	14 Dowding & M. Sp. 20	35 10.3 4.4 65 37 Resent Bidgweg. 1212.4 10.1 34.2 17 Renn Ham 19p Resolt 51 7.5 7.8 153 95 Resolt 51 7.5 7.7 48 34 Robinson (That)	43 154 7.2 55 3.1 44 59 -1 3.04 6 7.9 6 35 115 -3 7.68 1.6 10.3 8.6 10.3 7.3 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3	22 Bridpert-G.25p 30 BB-k-EA 25 Brid, Chef 1 125p 21 Brit 1 161 H. 15p 21 Brit. Stepl Const 151 <sub>2</sub> Brit. Stepl Const 151 <sub>2</sub> Brit. Steplen 25p 37 560 B. H. Prop. NA2 26 Brook St. Br. 10p 171 <sub>2</sub> Brooks Wat. 25p 172 Brooks Wat. 25p 180 Rruntons (Muss.)	20 1.49 27 7.9 2 21 1.49 27 7.9 2 35 -1 21.39 3.4 4.5 7 57 -2 13.48 7.3 5.5 3 18 -1 13.61 7.3 5.5 3 18 -1 13.61 1.3 4.7 3 57 +1 4.30 2.27 7.5 5.5 20 21 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.
Over Fifteen   Years   46   20   Bates (Briss)   14   14   15   15   15   15   15   15	225 -10 15.73 p- 61 -3 3.8 11 203 -2 10,10,74 4- 51.27 10,118,6 10 51.87 01,174 10 10,78 10 10 10,78 10 10 10,78 10 10 10,78 10 10 10,78 10 10 10 10 10 10 10 10 10 10 10 10 10 1	92 - 59 38 Smart (J. 10) - 10.8 - 150 612 Southern Cm. 5 - 10.8 - 150 10.5 Sparrov GW 20 - 15.6 16 Summers (O.C.) - 4.4 - 49 16 Summers (O.C.) - 3.8 - 194 98 Thermat 50 - 19.6 Thermat 50 - 19.7 Thermat 60 -	125 -5 14.39 4.1 5.4 6.9 197 -1 12.07 2.4 7.1 9.0 197 -1 12.07 2.4 7.1 9.0 197 -1 12.07 2.4 7.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9	56 Farnell Blec. 20p 95	13.0 10.3 4.9 156 99 Simon Eng g 3.2 8.2 6.5 801-2 46 600 Group 5 3.2 7.1 6.7 130 50 Spear & Jackson 3.5 3.6 12.2 379-3 30 Spearer Cit. 23p. 35 3.6 12.2 379-3 30 Spearer Cit. 23p.	1892 - 1104 2.9 8.7 6.8 69 8012 - 32 42.41 3.5 7.8 6.2 55 7.8 6.2 55 7.8 6.2 55 7.8 6.2 55 7.8 6.2 55 7.8 6.2 55 7.8 6.2 55 7.8 6.2 55 7.8 6.2 55 7.8 6.2 55 7.8 6.2 55 7.8 6.2 55 7.8 6.2 55 7.8 6.2 55 7.9 6.3 7.9 6.3 7.9 6.5 -3 6.3 7.9 5.4 6.2 5.3 7.9 5.4 6.2 5.3 7.9 5.4 6.5 -3 6.3 7.9 7.9 6.3 7.9 6.3 7.9 7.9 6.3 7.9 7.9 6.3 7.9 7.9 6.3 7.9 7.9 6.3 7.9 7.9 6.3 7.9 7.9 6.3 7.9 7.9 6.3 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9	7 Burren Desh	44 133 18116114 9 -12 691 271534 17 46 +1 3.85 17129 48 27 -1 6.87 13105118 41 -2 162 42 61 52 59 -2 72.95 46 91 32 59 -2 16.56 3,910.9 13 46 -429 17143 49 56 -429 17143 43 57 -429 17143 43 58 -1 18154 85
987, 811, Exchange I 3apc 98tt. 955, 22, 14.40	81. 134 0.03 P. 8 0.03 128 -7 b6.65 -40 -2 †1.79 165 -19 13.0 5p 19d +1 0.79 5p -1 20.5 -150 -3 g91	2.0 6.2 12.6 24 17 Vectis Stone 10 7 Vitroplant.  — 3332 14 Ward Hidgs. 10 Warrington 35 15 Warrington 4 12 10 Wath Blake 4 12 11 78 42 Wettern Ros. 4 6.4 \$\phi\$ 10 5\phi\$ Wath Slake 5 Wath Slake 6 12 11 78 42 Wettern Ros. 4 12 12 Wath Slake 6 12 12 12 78 42 Wettern Ros. 5 Whit of the 12 12 12 12 12 12 12 12 12 12 12 12 12	84m -2 d91 1516.7 62 40 25 26 26 26 26 26 26 26 26 26 26 26 26 26	27 Newmark Louis. 100   15.13 25 Normand El 20p. 33   92.55 668 Perhas Rimer (pp. £68md -1 949 108 Perbow Hidg 10p 130 -4 \$67.7 560 Prins Prin 34. 253   654, 78 100 25 Price Hidgs 20p. 57   2.42 27 Price Hidgs 20p. 57   2.42 45 Pleaser 50p   62 -2 4.4 45 Pleaser 50p   62 -2 4.4 45 Pleaser 50p   38   2.41	4.6. 23. 40. 164 1.11.1.913.2 1.6. 23. 9.1 7.2 2.3 9.1 9.2 2.3 9.1	14	48 Carton Inds 59 Cawoods 7 Celestion Ind. 50 31 Cestral Mig. 30a 19 Cent Sherred 5a 19 Cent Sherred 5a 12 7 Centry Sec. 10 22 Chamberton Gp 26 Camb Ind Pt. 10 23 Change Wares 10p 23 Change Wares 10p	68 -2 14.77   22.10.1
464, 354, [Treasury Sppc '08-12tt.] 403, w   -11/13-38   13.55   224   1012   1013   1013   1014   1015   1	50. 332   -3   tQ58c   -2   416   -3   tQ58c   -2   416   -3   -3   tQ58c   -3   416   -3   -3   -3   -3   -3   -3   -3   -	- 8.6 - £15 825 lAkzo XV F1.20 - 0.6 - 100 60 Albright Wilson - 11.1 - 235 166 Alginate Inds. - 6.0 - 87 44 Abda Park 10p. 4.4 6.2 5.7 156 92 Alf'd Collaid 10	48  -1 (0.55   118   18 7.4   292   94   145   37   17   18   18   7.4   292   145   37   17   17   17   17   17   17   17	20 Pre Hidgs 46 229 155 Razal Electrics. 257 -5 1215 156 Razal Electrics. 257 -5 1215 157 Rediffusion 73 -12 13.9 158 Espredict G.B. 199 36 0.79 159 Sngma Weg 50p 150 46.3 175 Scholes (GR) 215 14.85 181 Scott Ulames) 38 8— 150 Sony Co 150 685 124 150 42 Sound hiffus 50 912 -12	11.0 0.3 28.5 50 17.2 Utd. Spring 10p.	37 -2 271 2311.1 62 397 759 (97% - 24 - 77 111) 4 (97% - 28) 10.4 53 69 12 13.77 27) 10.4 54 124 340 -12 117.05 24 7.7 8.1 580 80 378 40 7.3 53 65 23 h114 49 7.6 41 56 22 -2 11.81 1.6126 7.4 261 16 13 0 12.5 0 45 -1 42.6 15 12.6 27 28 28 28 28 28 28 28 28 28 28 28 28 28	2 28 Charmagions	37 -1 (2.66 1.5)11.9 &7 (48)2 +17 (7.26) (2.77 7.0 7.3 1.5)   59 -1 (3.26) (2.77 7.0 7.3 1.5)   50 -1 (3.12) (3.5 4.8 1.5 5.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
**INTERNATIONAL BANK 147 65 Mercury Sees.  79 [68½ [Spc Stock 71-82	245 -10 11.47 245 -10 11.47 56442 -2 (77.7%) 6 577 -12 (010%) 41 -2 13.24 11 204 -1 (214c 62 -1 236 205 -10 (10.26 290 -10 (9.31)	9. 915-1 9.3 54 35 Anchor Chem. 2-9 7.2 7.4 551 237 Ball (W.W.)	128 156.03 3.8 7.2 6.1 114 7 102	3 Staria: G. 10p 512	11   8.3   17.2   62   49   Wickers 61     11   8.3   17.2   92   56   Wadkin 50p     12   8.6   8.3   92   56   Wadkin 50p     15   6.4   2.6   6.1   2.5   8.6   Walker (C.& W.)	54 15.2 4.5 9.9 5.8 34 5.7 7.6 1.45 5.7 7.7 4.82 3.3 9.6 4.9 1.44 1.17 4.82 -3 6.19 2.4 1.2 0.5 2.1 4.6 11.7 2.2 9.5 9.4 3.9 4.6 4.7 1.9 2.4 1.2 0.5 2.7 1.6 1.6 1.7 2.7 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	21 Cost Station v Rep. 29 Cope Allean Sp. 20 Copydex 10p. 1 30 Cosah. 22 Courter Pope Sp. 23 Cowan de Grt 10p. 10 Crest Nichol 10p. 17 Crest Nichol 10p. 18 Crosby House E1	24m - b 211 13133 kg 39 - 5 281 211 13133 kg 23 - 7283 12136 52 002 - 4 N8.0 2.8121 12 38 - 5275 537111 43 42 - 194 27 73 kg 33 - 1 1.55 41 77 62 92 - 910.0 13112 35 94 - 1 298 0 119 65 95 - 935 32156 22
81 732 Herts. 54pt 78-80 8032 6.50 12.53 295 170 Sectomb MC 9772 7.21 12.09 75 35 Smith St. Anb. 9772 7.21 12.09 75 35 Smith St. Anb. 9252 825 170 Sectomb MC 9772 7.21 12.09 75 35 Smith St. Anb. 9253 8354 77 Do. 34pt 18-85 825 4.22 11.63 13.37 62 21 18-85 18-	8 <sup>2</sup> 2 -1, 8 57 -5 4,08 11 295 -1,15,75 10. \$8 <sup>1</sup> 5 -1,15,75 10. \$8 <sup>1</sup> 5 -1,16 11 295 -10 18.89 12 -1,16 13 -1,16 14 -1,16 15 -1,16 16 -1,16 17 -1,16 18 -1,1	- 7.7 - 134 574 Chart 7.7% 1310 130 130 130 130 130 130 130 130 13	. 591	59 Ward & Gold		100 100 100 100 100 100 100 100 100 100	75 Davier & N'uma. 43 Dawson (Jas. L. 170 De La Rue Sop	8
272-2   18   Do. 3pc 33 An   271   14.41   1.41   1.45	0 £442 tQ12% p 76 -3 3.53 p 19 1.7 l 75 -1 †3.97 p. 21st g1.79	62 40 Federated Ch	440 014% 12 4219.7 174 15133 010% - 66.5 - 576 6 7.0 7.1 7.0 7.1 7.0 7.1 7.0 7.1 7.0 7.1 7.0 7.1 7.0 7.1 7.0 7.1 7.0 7.1 7.0 7.1 7.0 7.1 7.0 7.1 7.0 7.1 7.0 7.1 7.0 7.1 7.0 7.1 7.0 7.1 7.0 7.1 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0	All   Agreement   290   -8 g10 22   54 Arrow (Engrs)   -520   -5 g10 22   54 Arrow (Engrs)   -5 tad	4 50 4 24 80 81	773	2 10 Dinkie Heel 5p 45 Diploma Invs 6 2 31½ Dobsan Park 19p 3 3 Dom Hidgs 10p 4 4 23 Downs Smg1 10p 2 2 Downs Smg1 10p 2 2 Downs Smg1 10p 2 2 Dufay Ritum 10p 3 131 Danbee Com 10p 21 33 Domdoniam 20p 5	1012
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FOREIGN BONDS & RAILS   174   172   174   172   174   175	39 +1 11.84 51 Q3.25 140 4.12 260 -5 11.15 38 2.31 2.1 46.2 -1.2 12.77 1 130 +5 4.11	2.0 9.4 11.8 140   52 Alled Retail i0p 2.0 9.4 8.1 38   17½ Amber Day 10p 4 4.9 4 26   17 Aquascutum 5p	3212 -1 232 0 110 0 27 40 3.5 3.113.5 5.6 32	66 Blackw'd Hodge. 75 -2 N3.9 1112 Blakeys. 26 1.77 7 Jonser Eng. 20p. 1812 1.17 12 Boulton Win 10p. 17 1.22 13 Straken Mul 10p 28 h.1.49 83 Braichwaite I. 228 d2.13 23 Braichwaite I. 228 d2.13 24 Brosse Dud. 10p 24 1.9 66 Braish Northrop 111 56.0 25 Brotz Allanders. 41 1.9 25 Brotz 25 Braichwaite 41 1.9 25 Braichwaite 41 1	8.3 3.8 67 40 Eastwood (J B) 50 1.5 9.4 10.9 12 412 Edwids Lou C. 50	35½ -1½ 247	88 Esperanza 129,0. 14 40 Euro Ferrier 5 36 Evode Hidgs. 20p 1 12 Ewer George 10p 1 50 Erdel 7 24 Fairhaim Lawson 2 57 Feedex 10p 2 82 Fanner U.H. 1 37 Ferguson Ind 5 36 Ferro Metal 20p 4	28 -1 181 34 48 48 48 55 50 +2 192 39 59 67 67 67 67 67 67 67 67 67 67 67 67 67
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TRUSTS—Continued

TRUSTS—Conti 25 🔻 The Financial Times Tuesday February 15 1977 MINES-Continued CENTRAL AFRICAN Price - Net Cur Gr's AUSTRALIAN 0.93 | 6.91 5.3 | 14.10.6 | 22.0 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 2.81.5 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10.6 | 4.10 27 3350 405 320 230 553 9 330 235 255 135 9 35 186 55 186 93 | 100 | 117.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | COPPER

85 | 35 | Botawana RSTR2... | 36 | ...... | Q45c | 28/21.1 | 245c | 28/21.1 MISCELLANEOUS octar premum.

Tap Stock.

Righs and Lows marked thus have been ad for right issues for cash.

Interim since nucreased or resumed.

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It Unlisted security.

Price at time of auspension.

Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.

Free of Stamp Duty.

Merger bid or reorganisation in progress.

Not comparable.

Same interim: reduced final and/or reduced carnings indicated.

Forecast dividend; cover on earnings updated by latest interim statement.

Cover does not allow for startes which may also rank for dividends or ranking only for restricted dividend.

Cover does not allow for startes which may also rank for dividend as a nature date. No PE ratio usually provided.

Excluding a final dividend declaration.

Regional price.

I No par value.

The part of the bigures based on prospectus or other official estimate. c Cents. d Dividend rate pend or payable on part of capital; cover based on dividend on full region.

Regional price.

Redemption yield. I Flat yield g Assumed dividend and yield after scrip issue, Payment from capital sources k Kenya, in Interim higher than previous trait. a Rights issue pending a Earnings based on previous dividend and yield exclude a specual payment. I indicated dividend; cover relates to previous dividend, PE ratio based on previous year's sarmings. "Tax free up to 30p in the f. w Vield allows for currency clause. Thirdend and yield based on previous ferms. Published and yield based on previous of the first payment. Cover does not apply to special payment.

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Z Dividend total to date | Transport | Tran Mooloys (III was a managed in was a money and in was a managed in w TÉAS India and Bangladesb 165 8.51 155 7.36 170 1012 0.65 145 7.86 103 1 Sri Lanka 85 {......[3.25 | 0.9| 5.9 Africa 210 | 15.27 | 171112 | 42 | 23.48 | 1912.8 | 57 | 422 | 4 11.4 MUNES CENTRAL RAND 180 | +5 | 05c | 00 215 | -1 | 05c | 00 62114 | +1 | 0200c | 0 | 6.8 132 | +7 | 020c | 0 | 5.5 EASTERN RAND 75 +2 | \$25c | 1404 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | .. 1.5 24.1 - - -• 10.2 2.2 10.1 1.7 21.0 • 28.9 • 5.2 • 25.5 1.3 13.7 - -"Recent Issues" and "Rights" Page 17 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £325 per annum for each security FAR WEST RAND 0.F.S. 78 950 84 260 62 850 525 975 117 115 £124 FINANCE **OPTIONS** +5 MCSR +12 4033c 1036c 1056c 1057c 1057 3-month Call rates Industrials
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A selection of Options traded is given on the London Stock Exchange Report page

### **FINANCIAL TIMES**

Tuesday February 15 1977



### Accountants predict Morpeth system will be simplified

close to the Institute of Chartered Accountants predicted last

Morpeth have passed, the main

Altogether it are

posed system will have to be Accountants in practice are considerably simplified and then worried about the degree of subprobably introduced, at least, jectivity which the complex CCA remains to be seen what the goodwill and foreign currency jump at once for accountants in translation, which could be improbably introduced, at least, jectivity which the complex CCA remains to be seen what the goodwill and foreign currency jump at once for accountants in translation, which could be improbably introduced, at least, jectivity which the complex CCA remains to be seen what the mitially, as supplementary infor-mation to the main historic cost group would involve.

has been preparing itself and in- accounting approach in favour of tive and simplified approach. dustry for a complete change- a system which many regard as One possibility is that the dustry for a complete change- a system which many regard as over to CCA in four phases, untried and possibly full of unstarting with the largest comexpected problems.

Added to all this is the wide possibly a series of new expected propriation accounts.

Benn hits

at State

**Boards** 

THE MORPETH proposals on The historic accounts would degree of controversey which for discussion of the Morpeth

current cost accounting will not then have been supplementary still surrounds certain aspects of proposals is over. their present form, accountants

Although only three of the six obvious lack of agreement on a cCCA approach and separate pro-

remains to be seen what the remains to be seen what the mext move in the inflation there would have to be some

tered Accountants predicted last Morpeth have passed, the main objections to the proposals are lingted. The proposals are posed system will have to be Accountants in practice are posed system will have to be Accountants in practice are posed system will have to be Accountants in practice are jump at once for accountants in translation which is a state of the main Altogether, it amounts to say troversial aspects of Morpeth ing that the Morpeth proposals such as leasing, deferred tax.

mation to the main historic cost group would involve.

But like accountants in industry, they are also uncertain about the advisability of a complete the accountancy profession which has been preparing itself and inwhat could amount to an alterna-tive and simplified approach.

One possibility is that the to follow the Stock Exchange

By Philip Rawstorne

'patronage'

Successive Prime Ministers had appointed 85 chairmen of resisted by the insurance and The British Insurance Associating other forms of motor taxa nationalised industries since 1949 requirements to consult anyone, he pointed out.

A procedure under which the Commons or its select committees confirmed such appointments would redress the balance.

### 'Elect Cabinet'

Mr. Benn suggested that Labour MPs should elect the Cabinet when the party was in power, just as they elected the Shadow Cabinet in Opposition. "However it is done, the power of patronage now exercised by the Prime Minister and other Ministers must be brought under far greater Commons control."

he dorn."

Finally, Mr. Benn suggested, the Commons should seek to open the workings of Government to greater public scrutiny. Parliament and public had a right to know the major choices before the Cabinet took decisions.

"Censorship and rumour feed."

"Censorship and rumour feed on each other and it would be in the public interest to dispense with both." he declared. The Commons should insist on its right to get the facts, see the papers, question Ministers and officials before the Cabinet reached its view.

Collective Cabinet respon-sibility no longer extended to the fiction that Ministers were always unanimous or that the minority was instantly converted to the majority view, he said.

desire to prevent too sharp and appreciation in sterling.

The improvement in the terms of trade index last month meant otherwise have been. Other which also criticised the solution influences last month included a management, was passed to the sharp deterioration in the ship. Trade Department having reping and aircraft account and gard to Section 165 (h) (iii) of a favourable movement in the Companies Act, 1948. This ation which shareholders could be allowed the Trade Secretary to diamonds: altogether these other allows the Trade Secretary to special factors accounted for appoint inspectors to make an about £65m, of the detarioration investigation where it appears

### Motorists' accident levy plan is scrapped

PARLIAMENTARY REFORM dropped its plans to recoup from the motorist would be a central theme of the motorists the cost of treatment Mr. Engals. would be a central theme of the Labour Party's next General Election manifesto, Mr. Anthony Wedgwood Benn, Secretary for Wedgwood Benn, Secretary for Energy, forecast yesterday.

The Commons would have to be strengthened if it was to play its proper role as the main safeguard of human rights, civil liberties, free speech and social liberties liberties, free speech and social liberties and social liberties, free speech and social liberties, free speech liberties, free speech liberties, free speech liberties, fre

justice.

Mr. Benn, speaking at a Parliamentary Press Gallery luncheon, said that there were three major areas in which reform was needed.

Last October the Government administratively expensive to operate. Therefore he was within the Health Service of treating drawing the proposals as "wanton discrimination" against one particular section of the community who were entitled, as taxpayers, to the major areas in which reform was a head on all motorists.

Mr. Ennals went on to affirm the benefits of the Health as taxpayers, to would be made in 1977-78 in the comment administratively expensive to operate. Therefore he was within the section of the community who were entitled, as taxpayers, to that a small offsetting reduction Service. The RAC also well-would be made in 1977-78 in the comment administratively expensive to proposals as "wanton discrimination" against one particular section of the community who were entitled, as taxpayers, to that a small offsetting reduction Service. The RAC also well-would be made in 1977-78 in the community who were entitled, as taxpayers, to the benefits of the Health Service of treating drawing the proposals as "wanton discrimination" against one particular section of the community who were entitled, as taxpayers, to the benefits of the Health Service of treating drawing the proposals as "wanton discrimination" against one particular section of the community who were entitled, as taxpayers, to the benefits of the Bealth Service of treating drawing the proposals as "wanton discrimination" against one particular section of the community who were entitled.

the heavy administration burden had been held over six months levy would be more readily col-they would have to carry, while between the insurance industry lected by adding it to the Road the motoring organisations were and DHSS officials.

The proposals were bitterly statement of December 15, 1976, from motorists, such as increasinsurance companies objected to outcome of the discussions which

GOVERNMENT has against putting further costs on It had been made plain that Mr. Ennals, beating a strategic have been complex to operate

Mr. Ennals went on to affirm the benefits of the Health that a small offsetting reduction Service. The RAC also welwould be made in 1977-78 in the comed the news that Mr. Ennals The Commons must restore its control over major public appointments, he declared. "In recent years a mass of new patronage based on the Royal Prerogative has grown up which is dispensed by Ministers with out Commons control."

This levy was to be added to motor insurance premiums and the insurance companies and other motor insurers were to be responsible for collecting and remitting it to the Department of Health and Social Security.

The proposals were hitterly statement of December 15, 1972. The proposals were hitterly statement of December 15, 1972.

It has been suggested that the

### Independent inquiry to probe cuts in Post Office ordering

BY MAX WILKINSON, INDUSTRIAL STAFF

Ministers must be brought under far greater Commons control."

The Commons, as a crucial part of Parliamentary reform, must seek a mandate to achieve the complete end of the House of Lords. Mr. Benn continued.

"This is not an argument based on the political balance as it exists in the House of peers. It is because it is inherently wrong that the laws of this land should be submitted for approvation about of body of men and women who lack a democratic mandate at all."

The powers of patronage used by Prime Ministers to place people in the Lords were just as offensive as the inheritance of a seat. "The simplest way to cruout this patronage is to end Chamber which lives on it.

"I believe there would he strong public support for Parliamentary democracy to be sirengthiered in this way, and the day will come when it will be dorn."

The commons, as a crucial part of Parliamentary and the day will come when it will be dorn."

The COVERNMENT is to set up an independent inquiry into up an independent inquiry into the set mandate at all independent continued.

The inquiry was announced in the affected by Prime Ministers to place people in the Lords were just as offensive as the inheritance of a seat. "The simplest way to cruout this patronage is to end the Chamber which lives on it.

"I believe there would he strong public support for Parliamentary democracy to be sirengthiered in this way, and the day will come when it will be dorn."

The covernment is to set up an independent inquiry into Office could stimulate demand arranged for an independent for the telephone service, and of witate the need for cuts on the asservate. In November, the Post Office announced.

In November, the Post Office the possibility of a joint workers in the affected with a one-day strike and lobby of Parliament by workers in the affected with a one-day strike and lobby of Parliament by workers in the affected by Prime Ministers to place the post office of the parliament of the industry. The announced cuts of £220m. In November, the Post Office

### curbs spending in shops

By Peter Riddell,

THE TIGHT SQUEEZE on real take-home pay is holding down spending in shops after the slight recovery last

The volume of retail sales slipped back again last month to 108 (1971=100, seasonally to 108 (1971=100, seasonally adjusted), according to the Department of Industry's provisional estimate published yesterday. This compares with 108.3 in December and an average of 108.9 in the third quarter of 1976.

The Department says that the figures continue to suggest that total sales have generally changed little in recent months. The volume of trade between November and January was close to that in the previous quarter.

The figures confirm that the overali, reflected in a 2 per cent. drop in retail volume in January compared with 12 months earlier.

The fairly buoyant trading in the first few days of the sales, partly in December, does not seem to have been maintained after the end of the holiday, and may anyway have been concentrated in areas attracting foreign tourists, such as Central London.

### RETAIL SALES VOLUME (Seasonally adjusted)

o١		1971=10
	1975 3rd	105.4
h I-	4th ·	105.7
s   -	1976 1st	107.3
eί	2nd	307.6
đ∤	3rd	108.9
e d t	4th	108.5
 - ! -	luly	108.8
s l	August	108.9
F    -	September	108.9
١,	October	108-1
e	November	108.3
e  -  -	1977 lanuary	108.0*

Provisional

Source: Department of Industr

Trading in January may also have been affected by the inalcohol and tobacco and by price rises caused by reduc ions in food subsidies.

Nonetheless it is clear from recent months' figures that the squeeze on real personal dis-posable income, only tempor-arily boosted by tax rebates, is seriously depressing consumer demand. This has occurred despite a steady drop in the personal savings ratio—which was already last autumn at the lowest level for two years.

This trend is expected to continue in the first half of this year, and possibly intensify, with the cost of living rising at between 14 times and twice the underlying rate of increase in average earnings, which explains some of the recent expressions of frustration over pay policy.

Consequently the CBI expects consumer spending to decline by about 1½ per cent. in 1977 compared with last year. The Treasury forecasts a I per cent drop. The retail trade itself shares this gloomy lts short-term

### phase, a process which began when the Bank of England pegged MLR at 13 per cent 12 That marked the peak for equities, but not for gilt-edged 160 which were still marking up

1977 highs last Thursday. In the last two trading days, however, the high coupon longs have lost around 31 points: that is enough to leave early buyers of the £1.25bn, super-tap Treasury 132 per cent. 1993 showing a loss of almost a point after is clearly over; and in view of accrued interest is stripped out the substantial foreign-exchange

Already groggy

certainty about pay policy, the

since the turn of the year, gilt- any short-term weakness of edged still hold about two-thirds sterling could force rates back of their gains: the FT Govern on to a rising trend. So we ment Securities Index is now 6.9 may be entering the phase of 1973, for instance—but Wing per cent. higher against 10.3 per stable interest rates which the Child and Beney's continued to the contract the top. The stable interest rates which the Child and Beney's continued to the contract the top. cent. at the top. The attempt authorities have been seeking to opposition to the Guinness by equities to follow gilts up impose for some time. On that obviously looks has proved to be largely in vain. reading, it would be reasonable forlorn now that the latter?

At one time the FT 30-share to expect that the securities holding has risen to 52 per cer Index was 14.5 per cent. up on markets will quickly pull out of at the first closing date. About the first closing date. the year, but it now retains only their nosedive and establish a its only remaining card is about 3 points of that rise. The trading level-which they have nuisance value of a min reverse yield gap has cor- not been able to do since last since as things stand Guin respondingly narrowed; at 7.5 summer. per cent, it is the best part of a point less than at the end of

the effect the shake-out in gilts the past three years, Notting- However the bid is now in the gilt-edged market yester- £1.8m. day. Yet many overseas gilt The improvement in 1976 which Guinness thought it is buyers have probably covered follows what was probably the get when considering the partners in the forward worst year for the U.K. textile sibility of a placing just be exchange market, and the most industry since the 1930s. After its bid was announced. critical period for foreign sell- a period of sharp destocking by enormous increase can party

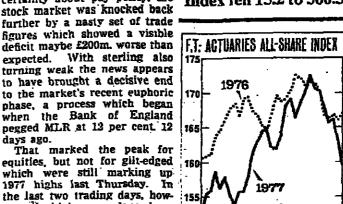
weeks yet land, at least, must be fairly to bite into knitwear imports, partly by the fact that the NE pleased with the way events are and exports (accounting for was apparently prepared to the turning out. The period of less than a tenth of NM's sales) up about a fifth of Guianes rapidly declining interest rates rose markedly. For the indus-shares at the higher price

Index fell 15.2 to 366.3

the shake-out

THE LEX COLUMN

Looking beyond



reserves which have been built Looking at the whole period up there is little threat that

### Nottingham Mftg. One common talking point is After being on a plateau for Companies Act.

could have on the foreign ham Manufacturing's 1976 pre-conditional and 14 days and Demoney which has flooded into tax profits rose £3.25m, to has to be given before it can this sector of the market since £11.27m. This was around £1m, closed. So there is no pres mid-December. Signs of weak-more than the market was on minority shareholders to ness in sterling could be a expecting and on a rough day anything at present. In danger signal here: the pros for equities the shares closed they can reflect on what n pects of a more stable exchange 4p up at 68p. A relatively small have happened if their advi rate have helped to underpin rise in volume led to a sharp had been able to come up overseas confidence, whereas improvement in margins and last week's offer to place yesterday in New York BP was profits at the trading level original Guinness holding the most actively traded stock were just under a third higher, a few weeks earlier. in early dealings, and fell And having trebled over the The offer last week was sharply. European sellers were past five years, investment in per share which compares rumoured to have been active come was £0.5m. higher at an original cost price of

ing may not come for a few the retail trade in 1975, con-explained by the rise in the weeks yet.

ditions were more normal last market and by White Call However the Bank of Eng-year. The quota system began big dividend increase-

per cent higher in 1976. Apart from a hiccough in a cond quarter of last year textile industry's output been recovering steadily in the trough reached in the summer of 1975. And be and knitwear - Nottingha specialities -- have been in vanguard. Output was 3.1 cent. higher in the quarter, and the steady d in numbers employed has reversed. The group's e would have been less buoyant. I while its liquid assets have b

up to something like t quarters of its market

### White Child

isation of £35.2m.

Takeover victims have signally managed to squ better terms out of a bid even after control has chang hands — Shipping Indust Holdings managed this fear is not going to get eno acceptances to enable it to b compulsorily all outstainig hares under section 209 of it

over 40p, and the 30p of

### Weather

U.K. TO-DAY BRIGHT spells, rain in places BRIGHT spells, rain in places.
Early log in E.
London, S.E. and Cent. England,
E. Anglia, Midlands
Fog. Sunny spells, cloudy
later. Wind variable, light. Max.
9C (48F).
E. and N.E. England, Borders,
Edinburgh, Dundee, Aberdeen,
Cent. Highlands, Moray Firth,
N.E. Scotland

N.E. Scotland
Fog. Bright spells. Wind S. to
S.E., light Max. 6C (43F).
Channel Is., S.W. and N.W. England, Wales
Sunny spells. Some rain later.
Wind S. or S.W., moderate. Max.

Wind S. D.

10C (50F).
Lakes, I. of Man, S.W. and N.W.
Scotland, Glasgow, Argyll, N.
Ireland Bright spells, rain later. Wind S. or S.E., fresh or strong. Max. SC (46F). Orkney, Shetlands Urkney, Sheuanus
Rain at first, mainly cloudy.
Wind S. or S.E., moderate. Max.
6C (43F).
Outlook: Rain or showers.

BUSINESS CENTRES

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Alexandria	S	30	86	Luxemb's	F 5	āi i
Amstron.	č	7		Madrid	S 9	48
Athens	č	15	33	Manchatt.	C 8	48
Barcelona	S	14	37	Melbourne	S 25	76
Belrut	S	23	73	Milan	C 7	45
Beltast	R	7	45		ޤ —3	27
Bekrade	C	7	45	Moscow	S —7	19
Berlin	Ċ	4	38	Munich	C 1	34
Birmehre.	C	4	39	Newcastle	C 5	41 l
Bristol	С	7	45	New York		43
Brussels	F	9	49		Şn —8	16
Budancst	Ċ	ð		Pans ·	C 7	45 (
R. Aires	S	21	70	Perth	S 27	50
Gairo	5	29	84		FR 0	32
Cardiff	С	7	45	Revkjavik	<b>5</b> —1	30
Colorne	C	8		Rome	S 13	55 Ì
Coppingn.	Sn	4	30	Singapore	C 28	84
Dublin	R	4	39	Stockhim.	Ç —2	28
Ediab reh	С	Б	43	Strasborg,	Č Ş	41
Franklurt	C	Я	48	Sydney	5 27	90 i :
Geneva	С	4	39	Tehran	S 13	55
Glasgow	R	6	41			55 78
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H Kong	\$	21	70	Toronto		45 27
Jo'burg	S	28	82	Vienna	5 12	54
Lisbon	F	11	52		č –ī	34 30
London	5	11	52	Zurich	ři	34
H	101	JD	AY	RESORT	5	_

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INSURANCE COMPANY LIMITED

### No Ministry probe into SUITS deals

But it cleared him and a (ellow-director, Mr. Nicholas Redmayne, a stockbroker, of having used privileged information for personal gain,

and Universal investments for lowing the Department's study of the recent Stock Exchange of Sections 27 and 33 of the Comminvestigation into share deals by directors of the company.

This was stated in the Commissioner of share deals by Sir Hugh and Mr. Redmayne.

light of evidence in his posses-

sion, there were no good grounds for appointing inspectors under Section 165 of the Companies that the deficit was proposed. The Stock Exchange report about £50m. smaller than it would which also criticised the SUITS the Government to set up an inmanagement, was passed to the management was passed to the dependent inspectors' inquiry

Parliament, Page 12

reasonably expect.

### Healey confident of new pay agreement

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BY MARGARET RED

MR. DENIS HEALEY, Chancellor of the Exchequer, expressed confidence to-day that the Government of Trade inspectors given all information they could into Sir Hugh Fraser's Scottish reasonably expect.

The report also said there was lowing the Department's study prima facie evidence of breaches of a pay policy.

After a meeting of EEC finance containing an agreement with the trade unions on the next phase for forthcoming EEC finance.

After a meeting of EEC finance containing an agreement with the trade unions on the next phase for forthcoming EEC finance.

After a meeting of EEC finance containing an agreement with the trade unions on the next phase for forthcoming EEC finance.

investigation into share deals by minority was instantly converted to the majority view, he said.

Continued from Page 1

Trade gap

Trade gap

Trade gap

In December the Lord Advocate, the Scottish in improving export price competitiveness.

Last month, export prices rose

Last month, export prices rose

In December the Lord Advocate, whether he in improving export prices rose

Last month, export prices rose

In December the Lord Advocate, when asked, by Mr. Dennis Canavan, Labour MP for West Stirlingshire, whether he would prosecute Sir Hugh and Mr. Redmayne for breaches of the increase into the would prosecute Sir Hugh and Mr. Redmayne for breaches of the increase into the major would be develop next years if model that we will make profess and reach an agreement. Mr. Healey said that it was encouraged by the fact that negative comments made last week by Mr. Healey said that it was encouraged by the fact that negative comments made last week by important for the ministers to pursue a concentrated profession for trade union officials about the prospects for achieving an agreement had been followed by "a barrage of constructive matter.

Last month, export prices rose by 2 per cent. Dushing up the second matter.

Trade gap

In December the Lord Advocate, when asked, by Mr. Healey said that it was ministers here be said: "I have moded doubt that we will make profess and reach an agreement."

Mr. Healey added that he was encouraged by the fact that negative comments made last week by wind the mode of the ministers here be said: "I have moded that he was encouraged by the fact that negative comments made last week by wind the mode of the modes of the ministers here be said: "I have moded that he was encouraged by the fact that negative comments made last week by stated in the course of share deals by Sir Mr. Healey added that he was encouraged by the fact that negative comments made last week by sign of the modes of the increase into the sound of the modes of the

Last month, export prices rose matter.

Last month, export prices rose from the continuous process.

Last month, export prices rose matter.

The Stock Exchange three-man for the say if there would be any prosecution.

The Stock Exchange three-man for the say if there would be any prosecution.

The Stock Exchange three-man for inquiry found that Sir Hugh, the 40-year-old back to its level last spring.

Moreover, last week's CBI survey said that more companies were concerned about diminishing price competitiveness abroad, partly explaining the authorities.

Rut it cleared him and a Sections 27 and 33, that he could not then say if there would be any prosecution.

Mr. Davis was yesterday answering a further question by Mr. Canavan, who asked whether he had yet completed his study of the Stock Exchange report and what action, if any, he intends that the conclusion of a satisfactory agreement was one of the Government's conditions for carrying out its promised cuts in direct taxation. The scale of such tax concessions running the authorities.

But it cleared him and a Sections 27 and 33, that he could not then say if there would be any prosecution.

Mr. Davis was yesterday answering a further question by Mr. Canavan, who asked whether he had yet completed his study of the Stock Exchange report and what action, if any, he intends what action, if any, he intends to take.

Mr. Davis replied that, in the The scale of such tax concessions running the added that the conclusion of a satisfactory agreement was one of the Government's conditions of carrying out its promised cuts in direct taxation. But he refused to say whether what action, if any, he intends the such action in the satisfactory agreement was one of the Government's conditions of carrying out its promised cuts in direct taxation. But he refused to say whether what action, if any, he intends that the conclusion of a satisfactory agreement was one of the Government's conditions of carrying out its promised that the conclusion one of the Government's conditions

of \$3.90n.

Currency "snake" expressed

The British economic situation satisfaction at the results of the was scarcely touched on at parity changes. However, the to-day's meeting of finance Danish and Swedish finance ministers, the first to be chaired ministers rejected recent sugby Mr. Healey since Britain gestions that their currencies assumed the presidency of the should be devalued.

BRUSSELS, Feb. 14.

of a pay policy.

After a meeting of EEC finance councils during the first half of ministers here he said: "I have this year.

The scale of such tax concessions, he added, would also be governed by the policy under takings which the British Government had given to the International Monetary Fund when it negotiated its drawing of the IMF in Washington in April and the London economic summit in May.

Earlier to-day, at their first formal meeting since the currency realignment last autumn, finance ministers of when it negotiated its drawing countries belonging to the of \$2.9bn.

" snake "

Snow reports Page 12

معنامن الرصل